



MKS PAMP GROUP
Europe / US Market Update
8th April 2019

Range Europe / US Markets
(from Globex open)

5-Apr-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1289.55	1289.95	15.1300	15.1500	890.20	892.20	1366.50	1376.50
HIGH	1292.95	1293.35	15.2050	15.2250	908.00	910.00	1382.00	1392.00
LOW	1284.25	1284.65	15.0650	15.0850	890.00	892.00	1317.50	1327.50
CLOSE	1291.55	1291.95	15.0950	15.1150	900.10	902.10	1370.50	1380.50
EFP	3.85	4.25	(0.0450)	(0.0250)	3.50	5.50	(35.00)	(25.00)
LBMA Prices	AM	PM	15.1950		AM	PM	AM	PM
	1288.90	1288.45			908.00	903.00	1339.00	1352.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US non-farm payroll numbers beat expectations, coming in at 196k vs the estimated 179k.
- The Dow added 40.36 points to 26,424.99, the S&P 500 gained 13.35 points to 2,892.74, while the Nasdaq rose 46.91 points to 7,938.69.
- Wins for energy (+1.69%) and utilities (+1.00%) led a near broad advance in the markets
- The VIX gauge lost 1.9% to 13.48.
- The US dollar index rose 0.1% to 97.39, the EUR traded down to 1.1212, while USD/JPY was as high as 111.77.
- US treasury yields were higher, the 2 year yield firmed 0.8 bps to 2.337% while the 10 year yield was unchanged at 2.510%.
- European shares were higher, the EuroSTOXX crept up 0.09%, the German DAX advanced 0.18%, while the UK FTSE firmed 0.61%.
- Oil prices were higher, Brent added 0.53% to \$70.71 while WTI rose 0.59% to \$63.45.
- Base metals were broadly lower, with nickel (-1.3%) leading the loses.
- In US economic data, the unemployment rate was unchanged at 3.8% in March.
- Average hourly earnings rose 0.1% in March.
- Consumer credit increased \$15.2bln to a seasonally adjusted \$4 trillion in Feb.

PRECIOUS

- Range-bound session for the precious with the China out for holidays.
- Gold opened near the high of \$1293 before drifting lower in the absence of SGE trading.
- The market bounced between \$1287 and \$1291 through the London AM session.
- There was a dip to the session low \$1284 in early NY hours followed by a quick rebound above \$1290.
- The yellow metal finished the day all but flat at \$1291.
- Silver remained mostly within a 10c range and closed at \$15.10.
- The Philadelphia gold and silver index lost 0.32%.



MKS PAMP
GROUP

- SPDR Gold Trust holdings were down 0.12% to 761.67mt.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Factory Orders

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.