



MKS PAMP GROUP
Europe / US Market Update
9th January 2019

Range Europe / US Markets
(from Globex open)

| 8-Jan-2019 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|--------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1284.05 | 1284.55 | 15.550 | 15.570 | 820.10 | 822.10 | 1301.30 | 1311.30 |
| HIGH | 1286.50 | 1287.00 | 15.670 | 15.690 | 824.00 | 826.00 | 1323.00 | 1333.00 |
| LOW | 1279.50 | 1280.00 | 15.530 | 15.550 | 814.00 | 816.00 | 1297.00 | 1307.00 |
| CLOSE | 1284.75 | 1285.25 | 15.655 | 15.675 | 817.70 | 819.70 | 1323.00 | 1333.00 |
| EFP | 0.90 | 1.10 | 0.0500 | 0.0600 | 4.00 | 5.00 | -70.00 | -55.00 |
| LBMA Prices | AM | PM | 15.640 | | AM | PM | AM | PM |
| | 1283.90 | 1286.45 | | | 824.00 | 820.00 | 1302.00 | 1309.00 |
| Active Contract | GCG9 Comdty | | SIH9 Comdty | | PLJ9 Comdty | | PAH9 Comdty | |

MACRO

- Another firm session on Wall Street.
- The Dow rose 256.10 points, the S&P500 climbed 24.72 points whilst the Nasdaq advanced 73.53 points.
- European shares were higher. The Euro STOXX gained 0.7%, the German Dax rallied 0.5% whilst the UK FTSE rose 0.7%.
- The VIX gauge declined 4.3% to 20.47.
- US treasury yields were firmer. The 2 year yield gained 4.5 bps to 2.582% whilst the 10 year yield firmed 1.9 bps to 2.714%.
- Oil prices were firmer. WTI gained 2.1% to \$49.67 whilst Brent rose 2.1% to \$58.65.
- Base metals were mixed. Aluminium fell 0.7% whilst nickel rose 0.2%.
- The CRB index gained 0.8% to 175.96.
- German Industrial Production was very soft, falling 1.9% m/m.
- December euro area economic confidence fell to its lowest reading in two years

PRECIOUS

- Gold was stuck in a 1280-1290 range for the day.
- Asia were on the offer from the outset pressuring XAU sub 1285.
- The yellow metal eased around \$8 during the Asian day with the Chinese on the offer.
- With the equity markets rebounding, traders were happy to take profit on longs in the precious with all four metals coming under pressure.
- London trade was quiet with gold oscillating between 1282-1285 for the most part.
- NY were initial offers, but resting bids around 1280 supported the metal, and the market managed to close around \$5 off the lows.
- Silver also bounced from the lows closing at 15.65.
- Palladium was the star performer trading up to a high of 1323.
- The Philadelphia gold and silver index rose 0.38%.
- The SPDR gold trust holdings fell 0.03% to 796.53 metric tons



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PRE-ASIA COMMENTS

- Gold trades quietly in early trade
- Asian equities open higher following Wall Street's lead.
- Ahead today: Canada rate decision, FOMC minutes

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