



MKS PAMP GROUP
Europe / US Market Update
10th April 2019

Range Europe / US Markets
(from Globex open)

9-Apr-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1298.95	1299.45	15.245	15.265	901.40	903.40	1376.30	1382.30
HIGH	1306.00	1306.50	15.330	15.350	905.00	907.00	1397.00	1403.00
LOW	1297.00	1297.50	15.210	15.230	890.00	892.00	1372.00	1378.00
CLOSE	1303.75	1304.25	15.236	15.256	891.20	893.20	1389.80	1395.80
EFP	3.90	4.10	-0.0400	-0.0300	4.00	5.00	-35.00	-25.00
LBMA Prices	AM	PM	15.255		AM	PM	AM	PM
	1301.85	1303.00			904.00	904.00	1393.00	1396.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities were lower as markets turned risk-off.
- The Dow lost 190.44 points to 26,150.58, the S&P 500 fell 17.57 points to 2,878.20, while the Nasdaq gave up 44.6 points to 7,909.28.
- Industrials (-1.40%) and energy (-1.29%) led a near broad decline in the markets.
- The VIX gauge rose 8.3% to 14.28.
- The US dollar index was flat at 97.03, the EUR finished largely unchanged, while USD/JPY traded as low as 111.00
- US treasury yields were lower, the 2 year yield eased 1.2 bps to 2.346% while the 10 year yield shed 1.8 bps to 2.501%.
- European shares were lower, the EuroSTOXX lost 0.47%, the German DAX fell 0.94%, while the UK FTSE slipped 0.35%.
- Oil prices were lower, Brent sold off 0.4% to \$70.74 while WTI fell 0.4% to \$64.19.
- Base metals were mostly higher, with aluminium (+0.4%) leading the gains.
- In US economic data, the NFIB small business index rose 0.1 points to 101.8 in March.

PRECIOUS

- Another firmer session for gold with the metal closing above \$1300.
- Gold moved between \$1296-1300 in fairly choppy Asian trading.
- The onshore SGE premium was firmer at \$15-16.
- London were quick on the bid and bought the metal through \$1300 in the AM session.
- USD/yen came off in early NY hours which sent gold to the session high of \$1305.
- The yellow metal consolidated above \$1300 for the remainder of the session.
- Silver finished lower at \$15.21.
- Palladium tested \$1400 during a whippy trading day.
- The Philadelphia gold and silver index rose 0.19%.



- Gold is flat in early Asian trading.
- Ahead today:
 - US CPI
 - US Core CPI

- US FOMC Minutes
- US Federal Budget
- EU ECB Interest Rate Decision

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