



MKS PAMP GROUP

Europe / US Market Update

11th 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 firmed on Wednesday as the major bourse's received a late session boost following the FOMC minutes release.
- The DJIA edged +0.03% higher to 26,157.16 points, the S&P 500 added +0.35% to 2,888.21 points and the Nasdaq Composite gained +0.69% to 7,964.242 points.
- Technology (+0.70%) led the advances, while utilities (-0.38%) lagged.
- The VIX gauge fell 6.86% to 13.30
- The greenback eased modestly (DXY -0.1%) amid volatile trade, giving ground to the safe-haven yen (USD/JPY -0.16%) and paring ECB related euro gains to end lower against the common currency (EUR/USD +0.1%).
- U.S. CPI figures for March showed a +0.4% increase MoM from +0.2% the month prior. The monthly figure saw the annualised print to +1.9% YoY from +1.5% previously, while core CPI gained +0.1% MoM (exp: +0.2%) and +2.0% YoY (exp: +2.1%).
- The FOMC minutes didn't provide any surprises, suggesting officials are comfortable with the economy and will remain 'patient'.
- The ECB left key interest rates unchanged on Wednesday and repeated that it plans to hold at current levels until at least the end of this year. ECB President Mario Draghi remained downbeat on the growth outlook of the region.
- European stocks closed mixed on Wednesday, with the Stoxx Europe 600 up +0.26%, the German Dax -0.47% higher, while in London the FTSE 100 eased -0.05%.
- In Brexit news the European Union has granted the U.K. a 6-month delay, extending the deadline to 31 October.

PRECIOUS

- Another firm session for gold with the metal closing above \$1300.
- Asian hours saw a marginally offered tone to bullion, however interest around the USD \$1,300 support restricted any further declines.
- The on-shore premium in China remained buoyant above USD \$15
- European trade was range-bound and held the USD \$1,300 support leading into the ECB
- The metal saw strength in U.S. trade to touch USD \$1,310 leading into the FOMC minutes release, however eased into the close as equities rallied.



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- Silver failed to take out the previous session high, testing toward USD \$15.30. The grey metal will look toward support around USD \$15.20 and could be vulnerable to a downside move.
- Platinum regained USD \$900 after seeing weakness in Asia, with gains largely limited to U.S. hours.

PRE-ASIA COMMENTS

- Gold has eased marginally in early Asian trade on the back of a firming dollar.
- The yellow metal should see support toward USD \$1,300 - \$1,305, while a consolidated break through USD \$1,310 should see further interest.
- Ahead today:
- Germany CPI
- France CPI
- U.S. PPI
- U.S. initial jobless claims
- U.S. Bloomberg consumer confidence

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