



MKS PAMP GROUP

Europe / US Market Update

11th March 2019

Range Europe / US Markets
(from Globex open)

8-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1285.60	1286.10	15.0233	15.0433	814.77	817.77	1527.09	1530.09
HIGH	1300.81	1301.31	15.3703	15.3903	821.99	824.99	1533.16	1536.16
LOW	1285.28	1285.78	14.9685	14.9885	811.85	814.85	1499.61	1502.61
CLOSE	1298.04	1298.54	15.3290	15.3490	818.27	821.27	1516.66	1519.66
EFP	0.40	0.50	0.0100	0.0200	1.50	2.50	-50.00	-35.00
LBMA Prices	AM 1294.10	PM 1296.75	15.115		AM 820.00	PM 818.00	AM 1520.00	PM 1509.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

MACRO

- US non farm payrolls missed expectations, but unemployment fell and wages rose.
- The February NFP was 20,000 versus expectations of a rise of 180,000.
- US equities finished the session marginally lower.
- The Dow Jones fell 22.99 points, the S&P500 lost 5.86 points whilst the Nasdaq eased 13.322 points.
- European shares were also lower. The Euro STOXX fell 0.8%, the German Dax declined 0.5% whilst the UK FTSE dropped 0.7%.
- The VIX gauge declined 3.3%.
- US treasury yields were softer. The 2 year yield declined 1 bps to 2.461% whilst the 10 year yield eased 0.9 bps to 2.629%.
- Oil prices were weaker. WTI fell 0.3% to \$56.07 whilst Brent declined 0.1% to \$65.74.
- Base metals were mixed. Aluminium rose 0.5% whilst nickel declined 1.1%.
- The CRB index fell 0.1% to 180.67.
- The US unemployment rate fell to 3.8% versus 4.0% expectations.

PRECIOUS

- Gold finished the day higher aided by the soft NFP's.
- Asia trade was fairly mute trading between 1285-1287 for the most part.
- Late in the session with the Shanghai futures exchange sinking 4.4%, gold found a bid and started its ascendancy higher.
- London came in on the bid pushing XAU through 1290 up to a high of 1295 prior to NY open.
- With the much weaker than expected NFP, gold rose above 1300 but sizable offers around this level capped any further advance.
- Silver also propelled higher trading up to 15.37.
- Palladium succumbed to profit taking, trading down to a low of 1502.
- The Philadelphia gold and silver index surged 3.25%.
- The SPDR gold trust holdings were unchanged at 766.59 metric tons.



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PRE-ASIA COMMENTS

- Gold trades quietly in early trade.
- Asian equities open lower following Wall Street's lead.

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