



# MKS PAMP GROUP

## Europe / US Market Update

### 12<sup>th</sup> April 2019

Range Europe / US Markets  
(from Globex open)

11-Apr-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1306.95	1307.45	15.205	15.225	904.80	906.80	1381.90	1387.90
HIGH	1308.00	1308.50	15.240	15.260	909.00	911.00	1395.00	1401.00
LOW	1289.70	1290.20	14.890	14.910	888.00	890.00	1352.00	1358.00
CLOSE	1291.35	1291.85	14.930	14.950	889.10	891.10	1362.60	1368.60
EFP	3.30	3.50	-0.0400	-0.0300	4.00	5.00	-32.00	-22.00
LBMA Prices	AM	PM	15.160		AM	PM	AM	PM
	1304.65	1298.80			904.00	898.00	1370.00	1379.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLN9 Comdty		PAM9 Comdty	

### MACRO

- US equities were mostly lower in a fairly quiet trading day.
- The Dow lost 14.11 points to 26,143.05, the S&P 500 crept up 0.11 points to 2,888.32, while the Nasdaq fell 16.88 points to 7,947.36.
- There were wins for industrials (+0.88%) and financials (+0.56%) while healthcare (-1.21%) weighed heavily on the markets.
- The VIX gauge lost 2.1% to 13.02.
- The US dollar index rose 0.26% to 97.17, the EUR traded down to 1.1250, while USD/JPY climbed to 111.66.
- US treasury yields were higher, the 2 year yield firmed 3.5 bps to 2.356% while the 10 year yield rose 2.7 bps to 2.497%.
- European shares were narrowly mixed, the EuroSTOXX edged higher 0.06%, the German DAX gained 0.25%, while the UK FTSE slipped 0.05%.
- Oil prices were lower, Brent gave up 0.7% to \$70.95 while WTI sold off 0.9% to \$63.71.
- Base metals were broadly lower, with nickel (-1.9%) leading the losses.
- In US economic data, the PPI rose 0.6% in March which was well in excess of the 0.3% predicted by economists.
- Initial jobless claims fell by 8k to 196k in the 7 days ending April 6, continuing claims fell 13k to 1.71M.

### PRECIOUS

- It was a tough session for the precious as the USD firmed.
- Gold printed the high of \$1308 early before drifting slowly lower through Asian hours.
- The onshore SGE premium remained at \$14.
- The real sell off began during the London M session as the greenback's rise gained momentum.
- NY were happy to sell into the weakness and sent gold through the \$1300 support to \$1295.
- There was a brief bounce back toward \$1300 before the selling resumed.
- The yellow metal bottomed out at \$1289 before finishing the day at \$1292.
- Silver was sold below the \$15 support and closed the session at \$14.95.
- PGMs were lower, with platinum and palladium closing at \$888 and \$1365 respectively.
- The Philadelphia gold and silver index lost 1.29%.



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- SPDR Gold Trust holdings were unchanged at 757.85mt.

#### **PRE-ASIA COMMENTS**

- Gold flat in early Asian trading.
- Ahead today:
- US Import Price Index
- US Consumer Sentiment Index
- EU Industrial Production

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