



MKS PAMP GROUP
Europe / US Market Update
12th November 2018

Range Europe / US Markets
(from Globex open)

9-Nov-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1219.95	1220.45	14.3850	14.4150	857.20	860.20	1121.90	1126.90
HIGH	1221.45	1221.95	14.390	14.420	863.00	866.00	1126.00	1131.00
LOW	1206.55	1207.05	14.0850	14.1150	850.10	853.10	1105.10	1110.10
CLOSE	1209.05	1209.55	14.1250	14.1550	851.60	854.60	1112.50	1117.50
EFP	0.35	0.85	-0.0350	-0.0050	1.50	4.50	-18.00	-13.00
LBMA Prices	AM	PM	14.34		AM	PM	AM	PM
	1219.05	1211.40			861.00	858.00	1120.00	1122.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities were lower to end the week.
- The Dow lost 201.92 points to 25,989.30, the S&P 500 fell 25.82 points to 2,781.01, while the Nasdaq shed 123.99 points to 7,406.90.
- Consumer staples (+0.51%) were higher, while tech (-1.66%) and consumer discretionary (-1.50%) led the laggards.
- The VIX gauge rose 3.8% to 17.36.
- The US dollar index firmed 0.28% to 95.902, the EUR traded down to 1.1318, while USD/JPY was as high as 114.07.
- US treasury yields were lower, the 2 year yield eased 4.1 bps to 2.924% while the 10 year yield lost 4.4 bps to 3.182%.
- European shares were mostly lower, the EuroSTOXX slipped 0.37%, the German DAX inched higher 0.02%, while the UK FTSE fell 0.49%.
- Oil prices were lower, Brent sold off 0.7% to \$70.18 while WTI gave up 0.6% to \$60.19.
- Base metals were mostly lower, with nickel (-2.6%) leading the losses.
- In US economic data, PPI rose 0.6% in October after a 0.2% increase in September.
- University of Michigan consumer sentiment index dipped to 98.3 in November from 98.6 in October.

PRECIOUS

- Gold opened at \$1222 in Asia which would prove to be the session high.
- The metal drifted to \$1217 through the day as USD/CNH firmed.
- The SGE premium was at \$6-7 over loco London.
- The market consolidated around \$1218-19 through late Asian hours.
- There was a little bump above to \$1220 on the open in London but it was short lived.
- NY came in on the offer, with gold sold down to \$1210 within the first hour.
- The low of \$1206 was printed as USD/CNH was squeezed above 6.95.



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- The yellow metal finished the session behind at \$1209.
- Silver fell to a 13 week low \$14.10.
- The Philadelphia gold and silver index fell 1.88%.
- The SPDR Gold Trust holdings were unchanged at 755.23mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Veterans Day Holiday

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