



MKS PAMP GROUP

Europe / US Market Update

15th January 2019

Range Europe / US Markets
(from Globex open)

14-Jan-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1291.55	1292.05	15.570	15.590	806.60	808.60	1313.30	1323.30
HIGH	1295.50	1296.00	15.640	15.660	808.00	810.00	1332.00	1342.00
LOW	1288.50	1289.00	15.550	15.570	798.00	800.00	1310.00	1320.00
CLOSE	1291.35	1291.85	15.640	15.660	800.90	802.90	1321.40	1331.40
EFP	0.10	0.30	0.0300	0.0400	3.00	4.00	-45.00	-30.00
LBMA Prices	AM	PM	15.615		AM	PM	AM	PM
	1293.70	1292.75			801.00	807.00	1313.00	1337.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- Equities edged marginally lower as concerns over a global manufacturing down swing weighed on investors minds.
- The Dow Jones retraced 86.11 points, the S&P50 fell 13.65 points whilst the Nasdaq declined 65.65 points.
- European shares were also softer. The Euro STOXX eased 0.5%, the German Dax fell 0.3% whilst the UK FTSE lost 0.9%.
- The VIX gauge rose 3.2% to 18.78.
- US treasury yields were mixed. The 2 year yield fell 0.6 bps to 2.535% whilst the 10 year yield rose 0.5 bps to 2.706%.
- Oil prices were weaker. WTI fell 0.9% to \$50.61 whilst Brent dropped 1.3% to \$59.06.
- Base metals were weaker with copper falling the most, down 0.8%.
- The CRB index declined 0.2% to 177.79.
- Euro area IP fell 1.7% m/m in November.
- PM May's withdrawal agreement expected to be defeated.

PRECIOUS

- Another rangebound session for the precious
- Gold pushed higher in Asia with CNH strength the main driver.
- China were good buyers on the back of their currency's strength, pushing the yellow metal back through 1290.
- XAU topped out at 1292.50 prior to European trade.
- London were happy to buy with the metal with continued uncertainty surrounding Brexit.
- NY were on the offer ahead of the key 1300 level, pushing gold back down to 1289.
- Silver trade was lifeless trading in a modest 7 cent range.
- Platinum continues to sag, trading back under 800.
- Continued buying in the palladium forward market is having little effect on spot prices, with XPD trading close to record highs.
- The Philadelphia gold and silver index fell 0.78%.
- The SPDR gold trust holdings were unchanged at 797.71 metric tons.



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PRE-ASIA COMMENTS

- Gold trades quietly in early trade.
- Asian equities open lower following Wall Street's lead.
- Ahead today: UK Brexit vote, US PPI

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