



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**15<sup>th</sup> March 2019**

Range Europe / US Markets  
(from Globex open)

14-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1304.35	1304.75	15.3700	15.3900	833.70	836.70	1534.30	1554.30
HIGH	1304.35	1304.75	15.3700	15.3900	834.60	837.60	1548.30	1568.30
LOW	1292.75	1293.15	15.1200	15.1400	822.10	825.10	1530.90	1550.90
CLOSE	1296.45	1296.85	15.1650	15.1850	823.70	826.70	1544.20	1564.20
EFP	-0.45	-0.05	-0.0050	0.0150	-1.00	2.00	-50.00	-30.00
LBMA Prices	AM	PM	15.2350		AM	PM	AM	PM
	1299.20	1295.55			833.00	831.00	1553.00	1549.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

**MACRO**

- UK Parliament voted to extend Brexit.
- US equities were mixed as risk sentiment took a hit as Trump-Xi meeting postponed.
- The Dow Jones eked out a gain of 7.05 points, the S&P500 fell 2.44 points whilst the Nasdaq fell 12.495 points.
- European shares were higher. the Euro STOXX gained 0.6%, the German Dax rose 0.1% whilst the UK FTSE rallied 0.4%.
- The VIX gauge was 0.6% higher at 13.49
- The DXY index was 0.23 points firmer at 96.78.
- US treasury yields were mixed. The 2 year yield declined 0.8 bps to 2.459% whilst the 10 year yield was flat at 2.627%.
- Oil prices were mixed. WTI rose 0.2% to \$58.53 whilst Brent fell 1% to \$67.16.
- Base metals were lower, with nickel the hardest hit, down 2.4%.
- The CRB index was flat at 183.39.
- New home sales in the US fell 6.9% in January, the weakest since October

**PRECIOUS**

- A soft day for the precious with gold trading back under 1300.
- Asia were on the offer for the duration of the session.
- The SGE premium was lower than it had been in recent days which led to the Chinese selling spot, pressuring XAU sub 1305.
- London were also on the offer, and as a result gold sank below 1300 with stop loss orders triggered.
- NY trade was whippy with the yellow metal oscillating between 1293-1296 for the most part.
- Silver also came under heavy selling pressure, trading down to a low of 15.14.
- Palladium continues to trade firmly sitting comfortably around the 1550 level.
- The Philadelphia gold and silver index declined 2.7%.
- The SPDR gold trust holdings were unchanged at 772.46 metric tons.



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## **PRE-ASIA COMMENTS**

- Gold trades sideways in early trade.
- Asian equities open flat.
- Ahead today: BOJ rate decision, US U. of Mich. Sentiment, US Industrial Production.

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