



MKS PAMP GROUP

Europe / US Market Update

15th November 2018

Range Europe / US Markets
(from Globex open)

14-Nov-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1202.65	1203.15	13.995	14.015	836.80	838.80	1103.00	1108.00
HIGH	1215.50	1216.00	14.170	14.190	840.00	842.00	1131.00	1136.00
LOW	1197.70	1198.20	13.890	13.910	826.00	828.00	1103.00	1108.00
CLOSE	1215.45	1215.95	14.170	14.190	836.50	838.50	1123.90	1128.90
EFP	0.30	0.50	-0.0300	-0.0200	1.50	2.50	-18.00	-11.00
LBMA Prices	AM	PM	13.970		AM	PM	AM	PM
	1201.45	1203.25			833.00	835.00	1105.00	1123.00
Active Contract	GCZ8 Comdty		SI28 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- Risk assets turned lower midway through the US trading session, with no single factor to blame. The recent themes of Crude plummeting, Apple Inc being sold off, China's slowing growth, hawkish Fed, Italian budget uncertainty, Trade jitters and Brexit have kept risk assets on the back foot.
- DJIA -209.71 points (-0.83%) to 25,080.50. S&P500 -18.42 points (-0.68%) to 2,701.58. NASDAQ -64.48 points (-0.90%) to 7,136.40.
- EuroFirst 300 Index -9.49 points (-0.66%) to 1,425.08 and Euro Stoxx 600 fell -2.17 points (-0.60%) to 362.27.
- US 10y yields fell -0.0178% to 3.125%.
- WTI Crude rose +0.92% to \$56.20 a barrel as OPEC signalled it was willing to support the market with further production cuts amid over-supply concerns.
- Bitcoin fell -12.46% to \$5,499.67.
- DXY fell -0.025 (-0.03%) to 96.99.
- Copper rose +0.3% to \$6090, Aluminium climbed +0.4% to \$1943 and iron ore gained +0.2% to \$75.91.
- US CPI jumped +0.3% MoM (+0.3% expected, +0.1% prior) or +2.5% annualised.
- UK CPI edged up +0.1% MoM (+0.2% expected, +0.1% prior) or +2.2% annualised.
- Euro Zone preliminary 3Q GDP rose +0.2% QoQ (+0.2% expected, +0.2% prior) or +1.7% annualised.

PRECIOUS

- The precious sector led the commodity complex higher amid the slightly weaker USD and safe-haven demand.
- Gold opened around \$1202.50 in Asia yesterday and remained in a narrow range.
- Weakness in London prevailed and the metal hit the daily low of \$1198.20, with weakness progressing into the NY session on moderate volumes.
- It turned late in the session and gold, silver and palladium all caught a strong bid, the former rallying some \$10 to the daily high (\$1215.50).
- Gold managed to hold above \$1210 to round out the session on positive footing.
- Silver hit a fresh cycle low of \$13.91, before rallying into the close to finish the day at \$14.13.
- Platinum was the only laggard in the complex finishing down -0.5% to \$835.



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PRE-ASIA COMMENTS

- So far this morning USD has remained fairly flat.
- Given that we remain in the middle of the recent range, we expect fairly modest activity throughout Asia.
- Australian employment data strong - employment change +32.8k (+20.0k expected, +7.8k prior) and unemployment rate 5.0% (5.1% expected, 5.0% prior)
- On the data front today look out for UK retail sales / US retail sales / US jobless claims / US Empire manufacturing / US Philly Fed business outlook

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