



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**16<sup>th</sup> January 2019**

Range Europe / US Markets  
(from Globex open)

15-Jan-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1290.05	1290.55	15.655	15.675	802.70	804.70	1316.00	1326.00
HIGH	1294.20	1294.70	15.680	15.700	804.00	806.00	1330.00	1340.00
LOW	1286.80	1287.30	15.540	15.560	796.00	798.00	1316.00	1326.00
CLOSE	1288.25	1288.75	15.585	15.605	796.00	798.00	1316.00	1326.00
EFP	-0.10	0.10	0.0300	0.0400	3.00	4.00	-45.00	-30.00
LBMA Prices	AM	PM	15.600		AM	PM	AM	PM
	1289.35	1294.40			801.00	802.00	1324.00	1328.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

**MACRO**

- UK Parliament rejects Prime Minister's Brexit deal by 230 votes.
- US equities advanced overnight.
- The Dow Jones rose 155.75 points, the S&P500 climbed 27.69 points, whilst the Nasdaq rallied 117.92 points.
- European shares were higher. The Euro STOXX gained 0.4%, the German Dax rallied 0.3% whilst the UK FTSE jumped 0.6%.
- The VIX gauge fell 0.48% to 18.60.
- US treasury yields were softer. The 2 year yield eased 2.5 bps to 2.522%, whilst the 10 year yield fell 0.7 bps to 2.706%.
- Oil prices were higher. WTI rose 1.6% to \$51.87 whilst Brent gained 1.2% to \$60.37.
- Base metals were mixed. Zinc fell 1.1% whilst nickel rallied 2.5%
- The CRB index gained 0.7% to 178.98.
- German GDP rose modestly in Q4, avoiding recession in H2 2018, but at 1.5% y/y growth, it is the lowest growth in 6 years.
- The US Empire manufacturing index fell to 3.9 from 11.5

**PRECIOUS**

- A quiet session for the precious trading in a \$7 range.
- Asia trade was lifeless trading either side of 1292 for the entire session.
- London were slight offers pushing XAU down to 1288.
- NY were happy to buy the dip squeezing the yellow metal up to 1294, but resting offers capped the market around this level once again.
- Silver traded in a lifeless 10 cent range.
- Platinum continues to lag trading sub 800 whilst palladium remains the star performer holding comfortably above 1300.
- The Philadelphia gold and silver index fell 2.5%.
- 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
- Ahead today: GBP CPI, US Retail Sales

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