



MKS PAMP GROUP
Europe / US Market Update
16th November 2018

Range Europe / US Markets
(from Globex open)

| 15-Nov-2018 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1212.05 | 1212.55 | 14.175 | 14.195 | 835.40 | 837.40 | 1123.00 | 1128.00 |
| HIGH | 1216.10 | 1216.60 | 14.310 | 14.330 | 843.00 | 845.00 | 1176.00 | 1181.00 |
| LOW | 1207.80 | 1208.30 | 14.100 | 14.120 | 830.00 | 832.00 | 1123.00 | 1128.00 |
| CLOSE | 1212.45 | 1212.95 | 14.270 | 14.290 | 842.00 | 844.00 | 1152.20 | 1157.20 |
| EFP | 0.30 | 0.50 | -0.0350 | -0.0250 | 1.50 | 2.50 | -18.00 | -11.00 |
| LBMA Prices | AM | PM | 14.130 | | AM | PM | AM | PM |
| | 1210.60 | 1211.85 | | | 833.00 | 833.00 | 1131.00 | 1130.00 |
| Active Contract | GCZ8 Comdty | | SI28 Comdty | | PLF9 Comdty | | PAZ8 Comdty | |

MACRO

- US equities were lower on reports the US and China may be closer to resolving their trade conflict.
- The Dow added 208.77 points to 25,289.27, the S&P 500 rose 28.62 points to 2,730.20, while the Nasdaq gained 122.64 points to 7,259.03.
- There were wins for tech (+2.46%) and energy (+1.48%), while REITs (-0.90%) led the laggards.
- The VIX gauge lost 4.3% to 20.33.
- The US dollar index ended 0.08% higher at 97.079 after a volatile session.
- The EUR was as low as 1.1274 before trading up to 1.1360.
- US treasury yields were lower, the 2 year yield eased 1.0 bps to 2.8962% while the 10 year yield lost 0.4 bps to 3.1421%.
- Oil prices were higher, Brent added 1.1% to \$66.64 while WTI rose 0.9% to \$56.52.
- Base metals were mixed, with zinc (+3.0%) the big mover.
- In US economic data, retail sales rose 0.8% in October, retail sales ex-autos rose 0.3%.
- The Empire State index rose 2.2 points to 23.3 in November.
- The Philly Fed index fell 9.3 points to 12.9 in November.
- Import prices rose 0.5% in October.
- Initial jobless claims rose 2k to 216k in the week ending November 10.

PRECIOUS

- The precious remained relatively range-bound despite some decent swings in the currencies.
- Gold printed the \$1208 low in early Asian trading before making a slow grind higher.
- The SGE premium eased to \$4-5 over loco London.
- The market tested yesterday's high of \$1215 during the London AM session.
- Gold dropped to \$1209 as the EUR was dumped on Brexit concerns.
- The yellow metal shot back up to \$1215 in early NY hours.
- The market largely remained within \$1212-15 through the remainder of the session.
- Silver rose to a week high \$14.33 during a strong NY showing.
- Palladium surged to a fresh all time high of \$1176.
- The Philadelphia gold and silver index 2.43%.
- SPDR Gold Trust holdings were unchanged at 761.16mt.



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PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
 - US Industrial Production
 - US Capacity Utilisation
 - EU Inflation Rate

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