



MKS PAMP GROUP
Europe / US Market Update
17th December 2018

Range Europe / US Markets
(from Globex open)

14-Dec-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1241.10	1241.60	14.6750	14.7050	795.10	798.10	1256.50	1261.50
HIGH	1241.10	1241.60	14.675	14.705	795.30	798.30	1256.50	1261.50
LOW	1232.50	1233.00	14.4700	14.5000	779.40	782.40	1221.70	1226.70
CLOSE	1238.50	1239.00	14.5450	14.5750	784.90	787.90	1244.40	1249.40
EFP	3.70	4.20	0.0600	0.0900	-1.50	1.50	-77.50	-72.50
LBMA Prices	AM	PM	14.58		AM	PM	AM	PM
	1239.15	1235.35			792.00	784.00	1247.00	1233.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- US equities finished sharply lower on Friday.
- The Dow lost 496.87 points to 24,100.51, the S&P 500 fell 50.59 points to 2,599.95, while the Nasdaq slipped 159.66 points to 6,910.67.
- Healthcare (-3.37%) and tech (-2.48%) led a broad decline in the markets.
- The VIX gauge rose 4.7% to 21.63.
- The US dollar index rose 0.35% to 97.446, the EUR traded down to 1.1271, while USD/JPY was as low as 113.20.
- US treasury yields were lower, the 2 year yield eased 1.5 bps to 2.733% while the 10 year yield shed 0.6 bps to 2.890%.
- European shares were lower, the EuroSTOXX lost 0.63%, the German DAX fell 0.54%, while the UK FTSE shed 0.47%.
- Oil prices were lower, Brent sold off 1.2% to \$60.28 while WTI dipped 2.3% to \$51.20.
- Base metals were mostly lower, with zinc (-0.9%) leading the losses.
- In US economic data, industrial production rose 0.6% in November.
- Capacity utilisation rose to 78.5% in November.
- Retail sales rose 0.2% in November, while retail sales ex-autos also rose 0.2%.

PRECIOUS

- Gold traded a tight range between \$1241 and the high of \$1243 through most of the Asian day.
- The SGE premium was around \$6-7 over loco London.
- The metal was sold to \$1237 just ahead of the London open.
- The market traded \$1237-40 through the AM session despite a sharp sell-off in EUR.
- Gold reached the day's low \$1233 in early NY trading before rebounding strongly to \$1240.
- The yellow metal ended the session behind at \$1238.
- Silver traded steadily lower to \$14.51 following the NY open.
- Palladium pared earlier losses to finish at \$1237.



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- The Philadelphia gold and silver index fell 1.69%.
- SPDR Gold Trust holdings were unchanged at 763.56mt.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US Empire State Index
- US Home Builders Index

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