



MKS PAMP GROUP

Europe / US Market Update

17th January 2019

Range Europe / US Markets
(from Globex open)

16-Jan-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1291.45	1291.95	15.595	15.615	800.20	802.20	1326.00	1336.00
HIGH	1294.50	1295.00	15.630	15.650	806.00	808.00	1355.00	1365.00
LOW	1288.00	1288.50	15.490	15.510	798.00	800.00	1326.00	1336.00
CLOSE	1293.15	1293.65	15.595	15.615	804.30	806.30	1353.20	1363.20
EFP	-0.10	0.10	0.0250	0.0350	2.00	3.00	-45.00	-30.00
LBMA Prices	AM	PM	15.540		AM	PM	AM	PM
	1290.50	1292.30			800.00	800.00	1332.00	1345.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLI9 Comdty		PAH9 Comdty	

MACRO

- Better than expected earnings give US equities a boost.
- Government shutdown puts data releases on hold.
- PM May wins vote of confidence in her government
- The Dow Jones climbed 129.64 points, the S&P500 gained 7.11 points whilst the Nasdaq rose 47.83 points.
- European shares were mixed. The Euro STOXX rose 0.3%, the German Dax gained 0.4% whilst the UK FTSE declined 0.5%.
- The VIX gauge fell 1.6% to 18.3
- US treasury yields were firmer. The 2 year yield rose 1.2 bps to 2.545% whilst the 10 year yield firmed 2.1 bps to 2.731%.
- Oil prices were higher. WTI rose 0.3% to \$52.27 whilst Brent rallied 1.1% to \$61.28.
- Base metals were mixed. Zinc advanced 1.6% whilst nickel fell 0.3%.
- The CRB index rose 0.4% to 179.70.
- UK CPI came in at 2.1% y/y in December

PRECIOUS

- Gold continues to trade the 1285-1295 range.
- Palladium touches all time high.
- Asia were light buyers with the SGE premium trading \$9 over loco London.
- XAU rallied in the PM session up to a high of 1293, but London were happy to sell into the strength pushing the market down to 1288.50
- NY were moderate buyers. Gold edged back above 1290 finishing the session towards the days highs.
- Palladium surged \$30 with a 122 lot sweep.
- Platinum managed to regain the 800 handle closing at 805.
- The Philadelphia gold and silver index eased 0.04%.
- 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 higher following Wall Street's lead.
- Ahead today: Japan CPI, US Housing starts, US initial jobless claims

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