



MKS PAMP GROUP

Europe / US Market Update

17th April 2019

Range Europe / US Markets
(from Globex open)

| 16-Apr-19 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|----------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1285.05 | 1285.45 | 14.9500 | 14.9700 | 884.75 | 886.75 | 1361.70 | 1371.70 |
| HIGH | 1287.25 | 1287.65 | 15.0150 | 15.0350 | 891.35 | 893.35 | 1369.80 | 1379.80 |
| LOW | 1272.85 | 1273.25 | 14.8750 | 14.8950 | 875.35 | 877.35 | 1347.70 | 1357.70 |
| CLOSE | 1276.65 | 1277.05 | 15.0050 | 15.0250 | 880.75 | 882.75 | 1353.00 | 1363.00 |
| EFP | 2.45 | 2.85 | (0.0650) | (0.0450) | 3.25 | 5.25 | (32.00) | (22.00) |
| LBMA Prices | AM | PM | 14.9450 | | AM | PM | AM | PM |
| | 1283.75 | 1276.35 | | | 888.00 | 888.00 | 1370.00 | 1364.00 |
| Active Contract | GCM9 Comdty | | SIK9 Comdty | | PLN9 Comdty | | PAM9 Comdty | |

MACRO

- US equities were led higher by the financial sectors earnings season continues.
- The Dow added 67.89 points to 26,452.66, the S&P 500 rose 1.48 points to 2,907.06, while the Nasdaq gained 24.21 points to 8,000.23.
- There were wins for financials (+1.37%) and energy (+0.64%) while REITs (-2.38%) and healthcare (-2.03%) led the laggards.
- The VIX gauge lost 1.1% to 12.18.
- The US dollar index rose 0.18% to 97.11, the EUR traded down to 1.1278, while USD/JPY traded up to 112.01.
- US treasury yields were higher, the 2 year yield firmed 2.5 bps to 2.412% while the 10 year yield climbed 4.1 bps 2.590%.
- European shares were higher, the EuroSTOXX added 0.29%, the German DAX put on 0.67%, while the UK FTSE advanced 0.44%.
- Oil prices were higher, Brent gained 1.3% to \$71.83 while WTI rose 1.6% to \$64.28.
- Base metals were mostly lower, with zinc (-3.1%) leading the losses.
- In US economic data, industrial production fell 0.1% in March following a 0.1% rise in Feb.
- Capacity utilisation fell to 78.8% in March from 79% in Feb.
- The NAHB home builders confidence index rose to 63 in April from 62 in March.

PRECIOUS

- Sharp sell-off for the precious as gold posts a fresh 2019 low.
- Gold printed an early high of \$1288 before drifting lower through Asian hours.
- The onshore SGE premium remained around \$16.
- Mild offered tone continued through the London AM session.
- NY dumped the metal through the key support at \$1282-83 to a fresh 2019 low of \$1273.
- The yellow metal ended up at \$1276 at the close.
- Silver mounted a recovery through NY hours to close flat at \$14.99.



- PGMs were lower, with platinum and palladium closing at \$878 and \$1349 respectively.
- The Philadelphia gold and silver index dropped 1.82%.
- SPDR Gold Trust holdings were down 0.23% to 752.27mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Trade Deficit
- US Wholesale Inventories
- EU Current Account
- EU Balance of Trade
- EU Core Inflation Rate
- EU Inflation Rate

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