



MKS PAMP GROUP

Europe / US Market Update

18th January 2019

Range Europe / US Markets
(from Globex open)

17-Jan-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1292.40	1292.80	15.5600	15.5800	801.90	804.90	1346.90	1366.90
HIGH	1294.80	1295.20	15.5950	15.6150	812.60	815.60	1421.40	1441.40
LOW	1288.70	1289.10	15.4400	15.4600	800.10	803.10	1346.70	1366.70
CLOSE	1292.75	1293.25	15.5100	15.5300	809.00	809.50	1390.00	1400.00
EFP	-0.60	-0.20	0.0200	0.0400	0.50	3.50	-45.00	-25.00
LBMA Prices	AM	PM	15.5750		AM	PM	AM	PM
	1294.00	1290.70			805.00	805.00	1389.00	1392.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- US equities recovered late in the session after an early sell off to finish in the black.
- The Dow Jones rose 162.94 points, the S&P500 climbed 19.86 points whilst the Nasdaq gained 49.772 points.
- European shares were softer. The Euro STOXX eased 0.3%, the German Dax fell 0.1% whilst the UK FTSE declined 0.4%.
- The VIX gauge lost 4.3% to 18.23.
- US treasury yields were higher. The 2 year yield gained 3.7 bps to 2.566% whilst the 10 year yield rose 3.2 bps to 2.745%.
- Oil prices were higher. WTI rose 0.4% to \$52.23 whilst Brent gained 0.4% to \$61.29.
- Base metals were mixed. Nickel fell 0.3% whilst copper gained 0.4%.
- The CRB index rose 0.1% to 179.76.
- The Fed Phili index rebounded - over 30% of manufacturers reported an increase in production.

PRECIOUS

- Gold continues to trade the 1285-1295 range.
- Palladium touches another all time high trading through 1400.
- Asia were on the offer pressuring the yellow metal down to 1291.
- Europe were happy to buy the dip pushing the yellow metal back up to 1295 but heavy offers at this level capped the market.
- NY were light offers selling XAU sub 1290.
- Silver came under heavy long liquidation, trading down to a low of 15.46.
- Palladium was again the star performer. It has now rallied around \$120 this week alone!
- The Philadelphia gold and silver index declined 0.01%.
- The SPDR gold trust holdings were unchanged at 797.71 metric tons.

PRE-ASIA COMMENTS

- Gold trades quietly in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today: US IP, University of Mich Sentiment.



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