



MKS PAMP GROUP

Europe / US Market Update

19th December 2018

Range Europe / US Markets
(from Globex open)

18-Dec-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1246.05	1246.55	14.655	14.675	788.30	790.30	1250.40	1260.40
HIGH	1250.00	1250.50	14.710	14.730	793.00	795.00	1258.00	1268.00
LOW	1245.00	1245.50	14.610	14.630	785.00	787.00	1250.00	1260.00
CLOSE	1249.25	1249.75	14.615	14.635	791.50	793.50	1250.00	1260.00
EFP	3.70	3.90	0.0650	0.0750	-0.50	0.50	-80.00	-65.00
LBMA Prices	AM	PM	14.655		AM	PM	AM	PM
	1248.80	1246.30			792.00	785.00	1262.00	1266.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- US equities arrested their recent slide despite giving back some of the early gains.
- The Dow added 82.66 points to 23,675.64, the S&P 500 edged higher 0.22 points to 2,545.16, while the Nasdaq rose 30.18 points to 6,783.91.
- There were wins for consumer discretionary (+1.03%) and REITs (+0.95%) while energy (-2.35%) led the laggards.
- The VIX gauge rose 3.58% to 25.46.
- The US dollar index was as low as 96.71 before recovering to 97.056.
- The EUR peaked at 1.1399 while USD/JPY traded as low as 112.24.
- US treasury yields were lower, the 2 year yield dropped 3.7 bps to 2.646% while the 10 year yield shed 2.7 bps to 2.819%.
- European shares were lower, the EuroSTOXX lost 0.82%, the German DAX fell 0.29%, while the UK FTSE slipped 1.06%.
- Oil prices were lower on increasing supply concerns, Brent sold off 4.6% to \$56.11 while WTI dumped 6.4% to \$46.03.
- Base metals were broadly lower, with copper (-2.5%) leading the losses.
- In US economic data, housing starts rose 3.2% to a seasonally adjusted annual rate of 1.256M in November.
- Building permits increased 5% to an annual pace of 1.328M in November.

PRECIOUS

- Gold opened at the days low \$1245 in Asia.
- The SGE premium eased slightly to \$5-6.
- The market reached \$1248 before retracing to the opening level ahead of the London open.
- London bought the metal to a session high \$1250 as USD was broadly sold.
- Interest in NY was muted ahead of Wednesdays FOMC meeting.
- The yellow metal finished close to the highs at \$1249.
- Silver closed marginally lower at \$14.59.
- PGMs remained range-bound also.
- The Philadelphia gold and silver index rose 2.37%.
- SPDR Gold Trust holdings were up 1.08% to 771.79mt.



PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
 - US FOMC Announcement
 - US Current Account
 - US Existing Home Sales
 - EU Construction Output

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