



## MKS PAMP GROUP

### Europe / US Market Update

19<sup>th</sup> March 2019

Range Europe / US Markets  
(from Globex open)

18-Mar-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1299.15	1299.65	15.270	15.290	828.10	830.10	1558.30	1566.30
HIGH	1306.30	1306.80	15.410	15.430	838.00	840.00	1573.00	1581.00
LOW	1298.60	1299.10	15.260	15.280	827.00	829.00	1548.00	1556.00
CLOSE	1301.85	1302.35	15.310	15.330	834.30	836.30	1573.00	1581.00
EFP	-0.20	0.00	0.0000	0.0100	0.00	1.00	-50.00	-35.00
LBMA Prices	AM	PM	15.380		AM	PM	AM	PM
	1305.35	1305.60			832.00	831.00	1559.00	1567.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

#### MACRO

- Further Brexit turmoil as the Speaker of the House puts third Brexit vote on hold.
- US equities pushed higher ahead of the FOMC later this week.
- The Dow Jones rose 65.23 points, the S&P500 gained 10.46 points whilst the Nasdaq climbed 25.93 points.
- European shares were mixed. The Euro STOXX rose 0.1%, the German Dax fell 0.2% whilst the UK FTSE rallied 1.0%.
- The VIX gauge rose 3.0% to 13.26.
- The DXY was marginally softer, down 0.07 points at 96.52.
- US treasury yields were higher. The 2 year yield rose 1.0 bps to 2.454% whilst the 10 year yield gained 0.7 bps to 2.603%.
- Oil prices were higher. WTI rose 1.3% to \$59.04 whilst Brent rallied 0.7% to \$67.47.
- Base metals were mixed. Zinc was down 0.3% whilst Aluminium was the best performer, up 1.2%.
- The CRB index rose 0.5% to 184.86.
- The US Housing Market Index for March provided by the NAHB was unchanged at 62, slightly lower than market expectations.
- Euro area exports lifted 2.5% y/y in January.
- Japanese exports for February were weaker than expected with few cars and semi conductors shipped abroad.

#### PRECIOUS

- Asia saw initial selling to start the week, pressing gold back under 1300.
- After the early sell off, XAU traded sideways around 1298-1299 for the remainder of the session.
- London were happy to buy the dip pushing gold back above 1300 trading up to 1306.
- Some light profit taking in the New York session sold the yellow metal a few dollars lower but all in all a very quiet day.
- Silver was a non event once again trading within a 15 cent range
- Palladium continues it's meteoric rise trading up to a high of 1573.
- The Philadelphia gold and silver index fell 1.22%.
- The SPDR gold trust holdings rose again, up 1.07% to 779.27 metric tons.



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## **PRE-ASIA COMMENTS**

- Gold trades quietly in early trade.
- Asian equities open slightly lower.
- Ahead today: RBA minutes; German ZEW survey expectations; US factory orders

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