



MKS PAMP GROUP
Europe / US Market Update
19th November 2018

Range Europe / US Markets
(from Globex open)

16-Nov-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1214.65	1215.15	14.295	14.315	842.30	844.30	1154.00	1159.00
HIGH	1225.00	1225.50	14.410	14.430	846.50	848.50	1182.00	1187.00
LOW	1214.00	1214.50	14.240	14.260	839.50	841.50	1154.00	1159.00
CLOSE	1221.65	1222.15	14.410	14.430	845.00	847.00	1172.50	1177.50
EFP	0.30	0.50	-0.0350	-0.0250	1.50	2.50	-18.00	-11.00
LBMA Prices	AM	PM	14.285		AM	PM	AM	PM
	1215.80	1222.40			841.00	842.00	1163.00	1178.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities were mostly higher as Trump says China wants to make a deal.
- The Dow added 123.95 points to 25,413.22, the S&P 500 rose 6.07 points to 2,736.27, while the Nasdaq lost 11.16 points to 7,247.87.
- There were ins for REITs (+1.36%) and utilities (+1.31%) while consumer discretionary (-0.54%) led the laggards.
- The VIX gauge lost 9.2% to 18.14.
- The US dollar index eased 0.71% to 96.422, the EUR traded up to 1.1419, while USD/JPY traded down to 112.64.
- US treasury yields were lower, the 2 year yield eased 6.7 bps to 2.800% while the 10 year yield lost 5.3 bps to 3.063%.
- European shares were lower, the EuroSTOXX fell 0.72%, the German DAX gave up 0.11%, while the UK FTSE shed 0.34%.
- Oil prices were lower, Brent slipped 0.7% to \$66.76 while USD/JPY sold off 0.8% to \$56.46.
- Base metals were broadly higher, with zinc (+1.2%) leading the gains.
- In US economic data, industrial production rose 0.1% in October.
- Capacity utilisation fell to 78.4% in October.
- Household debt rose to 86.54% in the third quarter.

PRECIOUS

- US dollar weakness underpinned a strong session for the precious.
- Gold opened at \$1213 in Asia which would end up as the day's low.
- Mild bid tone through Asian hours with the SGE premium at \$6.
- Brief pop to \$1218 on the London open before a consolidation at \$1215.
- The metal surged to the session high \$1224 about half an hour after the open in NY.
- The jump higher came as the greenback was heavily sold off.
- The yellow metal traded \$1221-23 for the remainder of the day and closed at \$1221.
- Silver hit a week high \$14.41.
- Another fresh record high as palladium trades up to \$1183.
- The Philadelphia gold and silver index rose 1.67%.
- SPDR Gold Trust holdings down 0.19% to 759.68mt.



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PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
 - US Home Builders Index
 - EU Current Account
 - EU Construction Output

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