



MKS PAMP GROUP
Europe / US Market Update
21st May 2019

Range Europe / US Markets
(from Globex open)

20-May-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1275.50	1276.00	14.4200	14.4500	821.90	824.90	1318.30	1323.30
HIGH	1278.70	1279.20	14.4700	14.5000	823.10	826.10	1339.10	1344.10
LOW	1273.60	1274.10	14.3650	14.3950	809.30	812.30	1312.60	1317.60
CLOSE	1278.00	1278.50	14.4650	14.4950	813.50	816.50	1331.00	1336.00
EFP	-0.40	-0.30	-0.0300	-0.0200	0.00	1.00	-14.00	-4.00
LBMA Prices	AM	PM	14.4150		AM	PM	AM	PM
	1275.25	1276.85			819.00	812.00	1317.00	1317.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities continued to slide as the tech sector dragged markets lower.
- The Dow lost 84.10 points to 25,679.90, the S&P 500 fell 19.30 points to 2,840.23, while the Nasdaq gave up 113.91 points to 7,702.380.
- Losses in tech (-1.75%), REITs (-1.62%) and materials (-1.46%) led markets lower.
- The VIX gauge rose 2.2% to 16.
- The US dollar index eased 0.09% to 97.93, the EUR was up at 1.1173, while USD/JPY traded down to 109.87.
- US treasury yields were higher, the 2 year yield rose 0.8 bps to 2.221% while the 10 year yield gained 1.8 bps to 2.418%.
- European shares were lower, the EuroSTOXX shed 1.06%, the German DAX declined 1.61%, while the UK FTSE sold off 0.51%.
- Oil prices were lower, Brent fell 1.4% to \$72.07 while WTI slipped 0.6% to \$63.16.
- In US economic data, the Chicago Fed national activity index fell to -0.45 in April from 0.05 in March.

PRECIOUS

- Quiet session for the precious as gold remains within a tight \$5 range.
- Gold drifted slowly lower through Asian hours with the SGE premium back up at \$7-8.
- The day's low of \$1273 was printed during the London AM session.
- Some support in early NY trading saw the metal post the session high \$1278.80.
- The yellow metal finished the day at the opening level \$1277.
- Silver ended up marginally higher at \$14.45.
- Palladium was the standout, picking up \$20 to close at \$1232.
- The Philadelphia gold and silver index eased 0.36%.
- SPDR Gold trust holdings unchanged at 736.17mt.



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PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Existing Home Sales

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