



MKS PAMP GROUP

Europe / US Market Update

22nd January 2019

Range Europe / US Markets
(from Globex open)

21-Jan-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1281.25	1281.65	15.2900	15.3100	798.00	801.00	1372.30	1392.30
HIGH	1283.05	1283.45	15.3300	15.3500	799.80	802.80	1391.00	1411.00
LOW	1276.65	1277.05	15.1800	15.2000	792.40	795.40	1337.60	1357.60
CLOSE	1280.05	1280.45	15.2600	15.2800	794.30	797.30	1344.50	1364.50
EFP	-0.85	-0.45	0.0050	0.0250	1.00	4.00	-50.00	-30.00
LBMA Prices	AM	PM	15.2600		AM	PM	AM	PM
	1278.70	1279.55			798.00	798.00	1385.00	1353.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- The International Monetary Fund has cut its forecast for the global economy and warned downside risks are rising. Forecast global growth for 2019 has been cut to 3.5% from 3.7% previously.
- Equity markets in the U.S. were closed on Monday for observance of Martin Luther King Jr. Day. Stock futures were lower in a shortened session.
- Markets in Europe finished lower on Monday as soft Chinese data stoked fears of further global weakness. The Stoxx Europe 600 declined -0.19% to 356.36 points and the German Dax fell -0.62% to 11,136.20 points.
- In the U.K. the FTSE 100 inched just +0.03% to 6,970.59 points as investors weighed up Chinese data with Brexit developments.
- Currency majors were broadly unchanged against the greenback (DXY -0.04%).

PRECIOUS

- Gold eased underneath USD \$1,280 on Monday, breaking lower in Europe during a holiday shortened session.
- Asian hours saw the metal hold a narrow range while remaining buoyant above USD \$1,280 on the back of interest out of China, with the on-shore premium moving toward USD \$10.
- The yellow metal eased underneath the USD \$1,280 support level in Europe, however continued to see layered bids on the way to a USD \$1,277 low.
- Interest underneath USD \$1,280 restricted any further declines and the yellow metal was able to close around the figure.
- Silver declined to a USD \$15.20 low in Europe, however was able to recover and end the session back toward USD \$15.30
- Palladium once again saw extreme volatility, testing toward USD \$1,400 in late Asian trade, before being aggressively offered to a USD \$1,357.60 low and unable to recover into the close.



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PRE-ASIA COMMENTS

- Gold has eased under USD \$1,280 once more in early trade, with the dollar firmer against the yuan following yesterday's Chinese GDP print.
- Support for the yellow metal expected toward USD \$1,275, with USD \$1,280 a short-term pivot.
- Data today includes;
- U.K. employment data
- German ZEW survey results
- U.S. existing home sales

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