



MKS PAMP GROUP

Europe / US Market Update

22nd March 2019

Range Europe / US Markets
(from Globex open)

21-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1317.50	1318.00	15.5300	15.5600	867.00	870.00	1608.00	1613.00
HIGH	1320.25	1320.75	15.6200	15.6500	873.50	876.50	1612.00	1617.00
LOW	1303.20	1303.70	15.3800	15.4100	856.00	859.00	1583.00	1588.00
CLOSE	1308.75	1309.25	15.4600	15.4900	860.00	863.00	1598.00	1603.00
EFP	-0.40	-0.30	-0.0100	0.0000	0.00	1.00	-50.00	-35.00
LBMA Prices	AM	PM	15.54		AM	PM	AM	PM
	1317.30	1309.60			869.00	872.00	1604.00	1604.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

MACRO

- A quieter session for financial markets, with most of the focus centred on Brexit.
- French President Macron said the UK will likely leave the EU with no deal unless the Withdrawal Agreement is passed.
- US equities finished the session higher.
- The Dow Jones climbed 216.84 points, the S&P500 gained 30.65 points whilst the Nasdaq gained 109.9 points.
- European shares were mixed. The Euro STOXX fell 0.1%, the German Dax lost 0.5% whilst the UK FTSE advanced 0.9%.
- The VIX gauge eased 1.9% to 13.65.
- US treasury yields were firmer. The 2 year yield gained 1.2 bps to 2.408% whilst the 10 year yield rose 0.9 bps to 2.535%.
- Oil prices were softer. WTI fell 0.7% to \$59.85 whilst Brent declined 1.5% to \$67.65.
- Base metals were softer. Aluminium was the hardest hit, down 1.9%
- The CRB index declined 0.1% to 185.37.
- The March Philly fed survey was better than expected, rising to 13.7 versus -4.1 in February.

PRECIOUS

- A soft session for the precious with gold giving back its gains from the previous day.
- Asia started the day to strong demand with XAU pushing through 1315 up to a high of 1319 prior to London open.
- China were on the bid with the SGE premium sitting around \$14 over loco London.
- Europe were also early buyers, with gold popping above 1320 briefly, but resting offers alongside producer selling capped any further advance.
- NY were sellers from the opening bell, aided by the firming USD, the yellow metal slid lower, gapping through 1315 and again at 1310 with the market caught on the long side.
- Silver also came tumbling lower, touching a low of 15.41.
- PGM's were also softer on the day. Palladium drifted back below 1600 whilst platinum fell about \$10 down to a low of 859.
- The Philadelphia gold and silver index rose 0.61% to 77.79.
- The SPDR gold trust holdings were unchanged at 778.09 metric tons



MKS PAMP
GROUP

PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today: German and French manufacturing PMI; Canada CPI; US existing home sales.

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.