



MKS PAMP GROUP

Europe / US Market Update

22nd May 2019

Range Europe / US Markets
(from Globex open)

21-May-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1275.25	1275.75	14.4250	14.4550	817.00	820.00	1336.00	1341.00
HIGH	1276.30	1276.80	14.4600	14.4900	818.00	821.00	1337.00	1342.00
LOW	1269.30	1269.80	14.3600	14.3900	805.00	808.00	1315.00	1320.00
CLOSE	1274.30	1274.80	14.4400	14.4700	815.00	818.00	1316.00	1321.00
EFP	-0.40	-0.30	-0.0300	-0.0200	0.00	1.00	-14.00	-4.00
LBMA Prices	AM	PM	14.43		AM	PM	AM	PM
	1276.00	1271.15			812.00	811.00	1331.00	1329.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities firmed on Tuesday as tech stocks rebounded following a 90-day reprieve from trade restrictions against Huawei.
- The DJIA added +0.77% to 25,877.33 points, the S&P 500 gained +0.85% to 2,864.36 points, while the Nasdaq Composite jumped +1.08% to 7,785.723.
- Technology (+1.20%) and materials (+1.51%) led the winners.
- The VIX gauge sunk -8.34% to 14.95 points.
- The greenback finished higher (DXY +0.1%) after seeing some volatility against the pound on the back of Brexit headlines. Reports that Prime Minister Theresa May was set to offer MP's a vote on holding a second Brexit referendum sent the pound higher, however the move was sharply retraced after Jeremy Corbyn said Labour would not support the plan.
- Stocks in Europe rebounded on Tuesday following the Huawei reprieve, with tech names underpinning gains.
- The Stoxx Europe 600 finished +0.54% higher at 379.50 points, the German Dax gained +0.85% to 12,143.47 points and in London the FTSE 100 added +0.25% to 7,328.92 points
- Oil futures settled lower after turning offered in New York, however tensions in the Middle East restricted the down-side. WTI eased -0.2% to USD \$62.99 per barrel and Brent Crude held relatively unchanged at USD \$72.03 per barrel.
- In US economic data, existing home sales eased -0.4% during March (exp: +2.7%) to a annualised and seasonally adjusted rate of 5.19 million (exp: 5.35 mil).

PRECIOUS

- Gold exhibited further weakness overnight to test support around USD \$1,270.
- The yellow metal traded with an offered skew throughout a relatively quiet Asian session, remaining buoyant above USD \$1,275 amid dollar headwinds.
- The SGE premium remained elevated around USD \$12.
- London saw the metal to a test underneath USD \$1,270, however underlying interest restricted any further declines.
- It was a slow grind higher in New York, moving away from the London low and back toward USD \$1,275.
- Silver tested support underneath USD \$14.40, before recovering to attempt USD \$14.50 once again.



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- Platinum saw weakness to move through USD \$810, while palladium eased underneath USD \$1,320.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading as the metal looks to further consolidate a base around USD \$1,270 - \$1,275
- Ahead today:
- U.K. CPI / RPI / PPI
- U.S. MBA mortgage applications

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