



MKS PAMP GROUP

Europe / US Market Update

23rd May 2019

Range Europe / US Markets
(from Globex open)

22-May-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1273.50	1274.00	14.4250	14.4550	810.00	813.00	1318.00	1323.00
HIGH	1277.00	1277.50	14.4900	14.5200	811.00	814.00	1327.00	1332.00
LOW	1272.30	1272.80	14.3800	14.4100	802.00	805.00	1298.00	1303.00
CLOSE	1273.50	1274.00	14.4300	14.4600	803.50	806.50	1314.00	1319.00
EFP	-0.40	-0.30	-0.0300	-0.0200	0.00	1.00	-14.00	-4.00
LBMA Prices	AM	PM	14.4350		AM	PM	AM	PM
	1274.00	1273.80			810.00	805.00	1315.00	1307.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US FOMC minutes suggested that the current patient approach could last “for some time”.
- US equities closed lower as trade concerns persist.
- The Dow lost 100.72 points to 25,776.61, the S&P 500 fell 8.09 points to 2,856.27, while the Nasdaq gave up 34.88 points to 7,750.840.
- There were wins for utilities (+0.82%) and health (+0.64%) while energy (-1.58%) and consumer discretionary (-0.90%) led the laggards.
- The VIX gauge lost 1.3% to 15.
- The US dollar index edged higher to 98.06, the EUR traded down to 1.1153, while traded down to 110.25.
- US treasury yields were lower, the 2 year yield eased 1.7 bps to 2.275% while the 10 year yield slipped 4.1 bps to 2.379%.
- European shares were mixed, the EuroSTOXX edged lower 0.08%, the German DAX rose 0.21%, while the UK FTSE crept up 0.07%.
- Oil prices were lower, Brent sold off 1.2% to \$70.83 while WTI fell 2.0% to \$61.32.
- Base metals were broadly lower, with zinc (-1.4%) leading the losses.
- No significant economic data released overnight.

PRECIOUS

- Another rangebound session for the precious.
- Gold opened at \$1274 and traded a \$2 range through Asian hours.
- The onshore SGE premium was firmer at \$9-10.
- The metal peaked at \$1276 just after the NY open.
- Gold ended a very quiet trading day at \$1273.
- Silver remained within a 10c range for the session.
- The Philadelphia gold and silver index lost 1.90%.



PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Weekly jobless claims
- US Markit manufacturing PMI (flash)
- US New home sales
- EU Markit manufacturing PMI (flash)
- EU Markit services PMI (flash)

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