



MKS PAMP GROUP
Europe / US Market Update
24th December 2018

Range Europe / US Markets
(from Globex open)

21-Dec-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1259.25	1259.75	14.7400	14.7700	792.10	795.10	1246.00	1266.00
HIGH	1262.45	1262.95	14.7650	14.7950	797.10	800.10	1250.40	1270.40
LOW	1253.75	1254.25	14.5850	14.6150	786.40	789.40	1215.50	1235.50
CLOSE	1254.95	1255.45	14.6050	14.6350	787.30	790.30	1219.50	1239.50
EFP	3.05	3.55	0.0500	0.0800	-1.50	1.50	-80.00	-60.00
LBMA Prices	AM	PM	14.69		AM	PM	AM	PM
	1257.60	1258.15			793.00	790.00	1259.00	1242.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- US equities were lower on Friday, with tech stocks in particular getting hammered.
- The Dow sank 414.23 points, the S&P500 dropped 50.80 points whilst the Nasdaq collapsed 195 points.
- European shares were mostly higher. The Euro STOXX gained 0.02%, the German Dax rose 0.21% whilst the UK FTSE advanced 0.14%
- The VIX gauge rose 1.73 to 30.11.
- US treasury yields were lower. The 2 year yield fell 0.0316 bps to 2.6389% whilst the 10 year yield eased 0.0164bps to 2.7902%.
- Oil prices were lower with WTI falling \$0.11 to \$45.48.
- Base metals were lower with zinc the hardest hit, down 1.5%.
- Trump has discussed firing Fed Chairman Powell, despite Mnuchin assuring markets that Powell will remain chief.

PRECIOUS

- Gold fell on Friday on the back of the greenbacks strength.
- Asia was a non event with most traders packing up shop for the Christmas break.
- Some light demand in London saw XAU trade up to the days highs but resting offers capped any further advance.
- NY were on the offer pushing the metal down to 1254.25 which is close to where the XAU finished for the week.
- Palladium came under heavy selling pressure falling \$35 on the day with the EFP's coming back slightly bid.
- Japan closed today will add to the illiquidity.
- The Philadelphia gold and silver index lost 1.6%.
- The SPDR gold trust holdings rose 0.45% to 772.67 metric tons.

PRE-ASIA COMMENTS

- Gold pushes higher in early trade.
- Asian equities open higher despite Wall Street's rout



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