



MKS PAMP GROUP
Europe / US Market Update
25th January 2019

Range Europe / US Markets
(from Globex open)

24-Jan-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1281.45	1281.95	15.320	15.340	795.05	797.05	1339.00	1349.00
HIGH	1283.50	1284.00	15.350	15.370	804.00	806.00	1350.00	1360.00
LOW	1276.50	1277.00	15.250	15.270	790.00	792.00	1315.00	1325.00
CLOSE	1279.85	1280.35	15.285	15.305	801.25	803.25	1322.40	1332.40
EFP	-1.00	-0.80	-0.0050	0.0050	1.25	2.25	-50.00	-35.00
LBMA Prices	AM	PM	15.300		AM	PM	AM	PM
	1279.75	1283.70			792.00	795.00	1347.00	1316.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- US equities closed narrowly mixed on Thursday as investors considered positive earnings results against a backdrop of global growth uncertainty.
- The DJIA eased -0.09% to 24,553.24 points, the S&P 500 added +0.14% to 2,642.33 points and the Nasdaq Composite jumped +0.38% to 7,073.461 points.
- Stocks in Europe held gains overnight following comments from ECB President Mario Draghi warning of downside risks.
- The Stoxx Europe 600 ended +0.22% higher at 355.67 points, the German Dax added +0.53% to 11,130.18 points and the French CAC
- In London the FTSE 100 declined -0.35% to 6,818.95 points as Vodafone (-3.5%) weighed upon the index.
- Currency majors saw the greenback firmer (DXY +0.55%) after making notable post-ECB gains relative to the Euro

PRECIOUS

- Gold saw another rangebound session on Thursday, testing support toward USD \$1,277 before recovering into the close.
- The firmer greenback post-ECB weighed upon the metal into U.S. hours to see the session low of USD \$1,277 printed.
- A relief rally to the euro (testing back toward 1.14) helped underpin a recovery to the yellow metal, however continued resistance around USD \$1,285 restricted further gains.
- A firmer dollar into the close weighed upon price action to see gold end just above USD \$1,280.
- Silver remained heavy underneath USD \$15.40, however supportive price action in evident around the 200 DMA (USD \$15.25)
- Palladium continues to slide and saw the PM fix at USD \$1,316.



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PRE-ASIA COMMENTS

- Not expecting a great deal of action in Asia today, gold still within the recent range and only a few dollars from where we were yesterday.
- China just opened, small demand around and enough to push the yellow metal a few dollars higher above \$1282.
- Market focus remains on the U.S. shutdown and trade negotiations.
- Data releases today include German IFO, while scheduled U.S. data has been postponed due to the shutdown

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