



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

Range Europe / US Markets
(from Globex open)

22-Mar-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1310.20	1310.70	15.505	15.525	859.50	861.50	1595.20	1602.20
HIGH	1314.50	1315.00	15.530	15.550	866.00	868.00	1598.00	1605.00
LOW	1309.00	1309.50	15.360	15.380	846.00	848.00	1543.00	1550.00
CLOSE	1313.30	1313.80	15.430	15.450	846.00	848.00	1555.80	1562.80
EFP	-0.45	-0.25	-0.0100	0.0000	0.00	1.00	-50.00	-35.00
LBMA Prices	AM	PM	15.460		AM	PM	AM	PM
	1311.10	1311.30			858.00	853.00	1584.00	1554.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

MACRO

- US data disappoints which put downward pressure on equities.
- The Dow sank 460.19 points, the S&P500 lost 54.17 points whilst the Nasdaq collapsed 196.29 points.
- European shares were also hammered. The Euro STOXX dropped 1.8%, the German Dax tanked 1.6% whilst the UK FTSE fell 2.0%.
- The VIX gauge surged 20.8 points to 16.49.
- US treasury yields were hammered. The 2 year yield sank 8.1 bps to 2.317% whilst the 10 year yield fell 8.9 bps to 2.439%.
- The DXY rallied to a high of 96.80, up 0.6 points.
- Oil prices were weaker. WTI fell 1.4% to \$59.04 whilst Brent eased 1.1% to \$67.04.
- Base metals were mixed. Aluminium rose 0.2% whilst copper was sold heavily, down 1.7%.
- The CRB index fell 0.7% to 184.15.
- US Markit composite PMI fell to 54.3 vs 55.5.

PRECIOUS

- A relatively subdued session for the precious with gold managing to gain a few dollars on the back of the soft equities.
- Asia trade was range bound with XAU trading between 1307-1310 for the entirety of the day.
- SGE premium was at a healthy \$15 over loco London.
- London were buyers, pushing the yellow metal through 1310.
- NY trade was surprisingly quiet with gold trading sideways either side of 1312.
- Palladium was under heavy selling pressure, trading down to 1550.
- The Philadelphia gold and silver index rose 0.12% to 77.38.
- The SPDR gold trust holdings rose 0.38% to 781.03 metric tons

PRE-ASIA COMMENTS

- Gold trades quietly in early trade.
- Asian equities open lower following Wall Street's rout.
- No major releases today



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