



MKS PAMP GROUP

Europe / US Market Update

26th March 2019

Range Europe / US Markets
(from Globex open)

25-Mar-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1315.25	1315.75	15.445	15.465	847.50	849.50	1544.50	1551.50
HIGH	1324.20	1324.70	15.570	15.590	858.75	860.75	1568.00	1575.00
LOW	1315.00	1315.50	15.440	15.460	847.50	849.50	1535.00	1542.00
CLOSE	1321.95	1322.45	15.540	15.560	857.80	859.80	1568.00	1575.00
EFP	-0.40	-0.20	-0.0100	0.0000	0.00	1.00	-40.00	-30.00
LBMA Prices	AM	PM	15.525		AM	PM	AM	PM
	1319.35	1319.55			850.00	852.00	1536.00	1565.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

MACRO

- US equities were mostly lower as global recession fears persist.
- The Dow crept up 14.51 points to 25,516.83, the S&P 500 slipped 2.35 points to 2,798.36, while the Nasdaq lost 5.124 points to 7,637.543.
- There were wins for consumer discretionary (+0.56%) while tech (-0.40%) and financials (-0.39%) led the laggards.
- The VIX gauge rose 0.4% to 16.54.
- The US dollar index eased 0.12% to 96.52, the EUR was as high as 1.1326, while USD/JPY traded down to 109.80.
- US treasury yields were lower, the 2 year yield fell 6.1 bps to 2.258% while the 10 year yield shed 2.5 bps to 2.416%.
- European shares were lower, the EuroSTOXX lost 0.45%, the German DAX fell 0.15%, while the UK FTSE gave up 0.42%.
- Oil prices were higher, Brent added 1.0% to \$67.28 while WTI rose 0.7% to \$58.98.
- Base metals were mixed, with aluminium (-1.1%) the big mover.
- In US economic data, the Chicago Fed national activity index fell to -0.29 in Feb from -0.25 in Jan.

PRECIOUS

- Positive session for the precious as gold posts a new March high.
- Gold slipped to the low of \$1310 in early Asian trading before rebounding as China came in.
- The onshore SGE premium was around \$12-13.
- Decent buying action in Asia saw the metal reach \$1317 ahead of the London open.
- The market remained within the \$1315-17 range through the London AM session.
- The yellow metal climbed to a March high \$1324 in whippy NY trading.
- Gold closed well ahead for the day at \$1321.
- Silver traded up to \$15.57 during NY hours.
- Palladium rebounded strongly off the lows in London to finish in front at \$1575.



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- The Philadelphia gold and silver index added 2.44%.
- SPDR Gold Trust holdings were unchanged at 781.03mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Housing Starts
- US Building Permits
- US Case Shiller Index
- US Consumer Confidence Index

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