



## MKS PAMP GROUP

### Europe / US Market Update

27<sup>th</sup> March 2019

Range Europe / US Markets  
(from Globex open)

26-Mar-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1319.15	1319.65	15.485	15.505	851.40	853.40	1564.00	1571.00
HIGH	1319.40	1319.90	15.510	15.530	861.00	863.00	1564.00	1571.00
LOW	1312.70	1313.20	15.390	15.410	849.50	851.50	1533.00	1540.00
CLOSE	1316.15	1316.65	15.430	15.450	857.90	859.90	1546.40	1553.40
EFP	-0.60	-0.40	-0.0100	0.0000	0.00	1.00	-40.00	-30.00
LBMA Prices	AM	PM	15.440		AM	PM	AM	PM
	1315.25	1316.30			852.00	858.00	1563.00	1548.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

#### MACRO

- US equities closed higher led by a resurgent energy sector.
- The Dow added 140.90 points to 25,657.73, the S&P 500 gained 20.10 points to 2,818.46, while the Nasdaq rose 53.982 points to 7,691.523.
- Energy (+1.45%) and financials (+1.13%) led a broad advance in the markets.
- The VIX gauge lost 7.4% to 15.12.
- The US dollar index firmed 0.27% to 96.79, the EUR traded down to 1.1264, while USD/JPY was as high as 110.62.
- US treasury yields were lower, the 2 year yield fell 1.5 bps to 2.258% while the 10 year yield shed 2.3 bps to 2.412%.
- European shares were higher, the EuroSTOXX put on 0.77%, the German DAX advanced 0.64%, while the UK FTSE firmed 0.26%.
- Oil prices were higher, Brent gained 1.1% to \$68.05 while WTI rose 1.2% to \$59.98.
- Base metals were mostly higher, with zinc (+1.4%) leading the gains.
- In US economic data, housing starts fell almost 9% to an annual rate of 1.16M in Feb.
- Building permits fell 1.6% to an annual rate of 1.296M in Feb.
- The Case-Shiller home price index rose 4.3% in the 3 months ending in Jan.
- The Conference Board's consumer confidence index fell to 124.1 in Mar from 131.4 in Feb.

#### PRECIOUS

- Gold popped up to what would be the session high of \$1322 in early Asian hours.
- The onshore SGE premium was at \$11-12 over loco London.
- Steady decline throughout the remaining Asian hours saw gold down to \$1316.
- London were happy to sell into the weakness and the market bottomed out at \$1312 during the AM session.
- A spike to \$1318 after the NY open was short lived.
- The yellow metal traded the \$1314-17 range through the rest of the session before finishing up at \$1315.



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- Silver was relatively rangebound before closing lower at \$15.42.
- Palladium was sold off in NY trading to close at \$1540.
- The Philadelphia gold and silver index rose 0.60%.
- The SPDR Gold Trust holdings were up 0.41% to 784.26mt.

#### **PRE-ASIA COMMENTS**

- Gold edging higher in early Asian trading.
- US Trade Deficit
- US Current Account Deficit

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