



MKS PAMP GROUP
Europe / US Market Update
27th November 2018

Range Europe / US Markets
(from Globex open)

26-Nov-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1225.05	1225.55	14.345	14.365	844.00	846.00	1132.30	1137.30
HIGH	1227.60	1228.10	14.430	14.450	848.00	850.00	1149.00	1154.00
LOW	1221.80	1222.30	14.220	14.240	839.00	841.00	1131.00	1136.00
CLOSE	1222.35	1222.85	14.245	14.265	844.40	846.40	1144.30	1149.30
EFP	0.00	0.20	-0.0350	-0.0250	2.00	3.00	-25.00	-17.00
LBMA Prices	AM	PM	14.380		AM	PM	AM	PM
	1226.65	1223.40			846.00	841.00	1138.00	1144.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- Retailers led the rally in US equities on Cyber Monday.
- The Dow added 354.29 points to 24,640.24, the S&P 500 rose 40.89 points to 2,673.45, while the Nasdaq gained 142.87 points to 7,081.85.
- Consumer discretionary (+2.59%), tech (+2.25%) and financials (+2.10%) led a broad advance in the markets.
- The VIX gauge lost 10.5% to 19.27.
- Volatility in the currencies, the US dollar index firmed 0.16 to 97.082 despite being down at 96.667 earlier in the day.
- The EUR was as high as 1.1380 before retreating to 1.1326, while USD/JPY traded up to 113.64.
- US treasury yields were higher, the 2 year yield rose 1.9 bps to 2.834% while the 10 year yield tacked on 2.0 bps to 3.066%.
- European shares were higher, the EuroSTOXX added 1.23%, the German DAX gained 1.45%, while the UK FTSE advanced 1.20%.
- Oil prices rebounded, Brent firmed 1.4% to \$60.60 while WTI rose 1.6% to \$51.75.
- Base metals were mostly lower, with zinc (-1.3%) leading the losses.
- In US economic data, the Chicago Fed activity index rose to 0.24 in October from 0.14 in September.

PRECIOUS

- A range-bound session for the precious to kick off the week.
- Gold opened at \$1223 in Asia and was fairly stable through most of the day.
- The SGE premium was around \$6 over loco London.
- Mild bid tone through the Asian afternoon on USD weakness.
- The high of \$1227 was printed right on the open in London.
- It was a slow drift lower from here as the greenback rebounded.
- The yellow metal finished at the session low of \$1221.
- Silver was as high as \$14.42 before giving up all the gains.



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- Palladium was the standout, climbing 2.7% to a high of \$1149.
- The Philadelphia gold and silver index lost 0.66%.
- SPDR Gold Trust holdings were down 0.15% to 761.74mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Case-Shiller House Prices
- US Consumer Confidence Index

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