



# MKS PAMP GROUP

## Europe / US Market Update

### 28<sup>th</sup> March 2019

Range Europe / US Markets  
(from Globex open)

27-Mar-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1316.25	1316.75	15.410	15.430	859.70	861.70	1543.30	1549.30
HIGH	1319.00	1319.50	15.450	15.470	869.00	871.00	1548.00	1554.00
LOW	1308.20	1308.70	15.270	15.290	853.00	855.00	1440.00	1446.00
CLOSE	1308.20	1308.70	15.270	15.290	853.30	855.30	1443.00	1449.00
EFP	-0.70	-0.50	-0.0100	0.0000	0.00	1.00	-35.00	-25.00
LBMA Prices	AM	PM	15.400		AM	PM	AM	PM
	1318.25	1309.70			862.00	861.00	1513.00	1491.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

#### MACRO

- Fixed income markets rocketed higher again with risk off trades dominating the market.
- US equities finished the day in the red.
- The Dow Jones fell 32.14 points, the S&P500 declined 13.09 points, whilst the Nasdaq retreated 48.14 points.
- European shares were mixed. The Euro STOXX posted a gain of 0.1%, the German Dax was flat as was the UK FTSE.
- The VIX gauge advanced 1.7% to 14.93.
- The DXY index finished marginally higher, after initially being offered, up 10 points at 96.95.
- US treasury yields were softer. The 2 year yield fell 3.2 bps to 2.206% whilst the 10 year yield eased 3.9 bps to 2.379%.
- Oil prices were weaker. WTI fell 1% to \$59.40 whilst Brent declined 0.5% to \$67.79.
- Base metals were mixed. Aluminium rose 1.2% whilst nickel posted a loss of 0.1% on the day.
- The CRB index declined 0.7% 183.94.
- US trade balance was better than expected, with a deficit of \$51 billion (exp -57b).
- US mortgage applications were higher, surging 8.9% last week

#### PRECIOUS

- A soft day for the precious, most notably palladium which collapsed \$100!
- Gold drifted lower over the course of the day, falling around \$10.
- Asia trade was a non event with gold trading sideways around 1316/17.
- London were small buyers pushing the metal up to the days high just south of 1320.
- NY were sellers on their open, with the better than expected US data and weakness in palladium.
- Palladium saw wave after wave of long liquidation. After trading as high as 1615 only a week ago, the market is now an ugly 10.6% lower.
- Platinum was offered in sympathy of palladium falling around \$10 on the day.
- The Philadelphia gold and silver index fell 1.46% to 78.51.
- The SPDR gold trust holdings were unchanged at 784.26 metric tons.



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## **PRE-ASIA COMMENTS**

- Gold edging higher in early Asian trading.
- Asian equities open lower following Wall Street's lead.
- Ahead today: US GDP, German CPI, Japan Retail Sales

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