



MKS PAMP GROUP
Europe / US Market Update
29th January 2019

Range Europe / US Markets
(from Globex open)

28-Jan-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1303.16	1303.66	15.7480	15.7780	818.20	821.20	1361.63	1364.63
HIGH	1304.52	1305.02	15.8200	15.8500	819.95	822.95	1366.60	1369.60
LOW	1297.71	1298.21	15.6073	15.6373	808.88	811.88	1329.88	1332.88
CLOSE	1302.54	1303.04	15.7390	15.7690	811.26	814.26	1334.40	1337.40
EFP	-1.05	-0.95	-0.0050	0.0050	1.25	3.25	-50.00	-35.00
LBMA Prices	AM	PM	15.685		AM	PM	AM	PM
	1301.00	1302.15			811.00	811.00	1349.00	1342.00
Active Contract	GC99 Comdty		SI99 Comdty		PL99 Comdty		PA99 Comdty	

MACRO

- Equity markets were lower overnight due to disappointing earnings reports, most notably from Caterpillar who reported their biggest profit miss in a decade.
- The Dow Jones fell 208.98 points, the S&P500 eased 20.91 points whilst the Nasdaq declined 79.18 points.
- European shares were also weaker. The Euro STOXX lost 0.8%, the German Dax came off 0.60% whilst the UK FTSE retreated 0.90%.
- The VIX index surged 11.5% to 19.42.
- US treasury yields were softer. The 2 year yield fell 1% to 2.588% whilst the 10 year yield declined 0.6%.
- The DXY was slightly weaker at 95.74.
- Oil prices were softer. WTI fell 2.5% to \$51.99 whilst Brent eased 2.4% to \$59.91.
- Base metals were mixed. Aluminium was the worst performer, down 2.8% whilst zinc posted a gain of 0.3%.
- The CRB index lost 1.8% to 177.78.
- Draghi said the ECB stands ready to adjust all instruments if needed.
- The US Congressional Budget Office lowered its 2019 growth forecast.

PRECIOUS

- A range bound day for the precious, with gold consolidating around the 1300 level.
- Asia trade yesterday saw some light profit taking and producer selling pressuring XAU lower to briefly trade sub 1300.
- The PM session was a non event with gold trading between 1302-1303.
- London were on the offer but volumes and interest were limited.
- NY trade was relatively subdued following Fridays \$20 rally, with the yellow metal holding the 1300 handle closing at 1303.
- Silver trade was quiet with the grey metal closing around 15.75
- Palladium volatility continues with the metal getting whacked \$30 from the highs.
- The Philadelphia gold and silver index rose 0.66%.
- The SPDR gold trust holdings gained 0.73% to 815.64 metric tons.



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PRE-ASIA COMMENTS

- Gold trades quietly in early trade.
- Asian equities open lower following Wall Street's lead.
- Ahead today: US consumer confidence

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