



## MKS PAMP GROUP

### Europe / US Market Update

29<sup>th</sup> March 2019

Range Europe / US Markets  
(from Globex open)

28-Mar-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1311.25	1311.75	15.305	15.325	858.70	860.70	1435.50	1441.50
HIGH	1312.00	1312.50	15.320	15.340	864.00	866.00	1450.00	1456.00
LOW	1288.60	1289.10	14.970	14.990	833.00	835.00	1333.00	1339.00
CLOSE	1291.25	1291.75	15.005	15.025	838.70	840.70	1352.40	1358.40
EFP	4.70	4.90	-0.0200	-0.0100	-1.00	0.00	-40.00	-30.00
LBMA Prices	AM	PM	15.195		AM	PM	AM	PM
	1306.90	1295.15			858.00	841.00	1430.00	1352.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLI9 Comdty		PAM9 Comdty	

#### MACRO

- US equities firmed overnight on the back of optimism over U.S. - China trade negotiations, however gains were tempered somewhat by softer Q4 growth.
- The DJIA ended +0.36% higher at 25,717.46 points, the S&P 500 also gained +0.36% to 2,815.44 points and the Nasdaq added +0.34% to 7,669.17 points
- Stocks in Europe ended mixed overnight after ECB chief economist Peter Praet commented that the central bank was examining the prospect of providing relief to banks from the current negative deposit rates.
- The Stoxx Europe 600 eased -0.12% to 376.84 points, the German Dax tacked on +0.08% to 11,428.16 points.
- In London the FTSE 100 jumped +0.56% to 7,234.33 points as the pound sunk to a two-week low.
- The VIX gauge declined -4.7% to 14.43.
- The DXY tacked on +0.3%, making notable gains against the pound (GBP/USD -1.5%) and firming against the yen (USD/JPY 0.15%).
- Treasury yields picked up on Thursday after an auction of short dated bonds weighed upon prices. The two-year added 2bps to 2.228% and the 10-year ticked 1.6bps higher to 2.389%.
- U.S. Q4 growth eased to 2.2% (exp: 2.3%) from 2.6% previously, while core PCE ticked 1.8% higher (exp: 1.7%).
- Initial jobless claims in the U.S. eased by 5,000 to 211,000 during the week ended March 23, taking the four-week moving average 3,250 lower to 217,250.

#### PRECIOUS

- A disappointing session for the precious on Thursday as a firmer dollar weighed upon the complex.
- Gold broke underneath USD \$1,300 in New York following a relatively sedate session leading into the open.
- The metal was sold down to USD \$1,289.10, around where the metal was supported during declines in early-mid March.
- Expect to see support around these levels, however an extension toward USD \$1,280 cannot be ruled out.



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- Silver moved lower with gold to test a move underneath USD \$15, encountering some support around the 100 DMA (USD \$15.19)
- Palladium again grabbed headlines, down -7% on the session as the metal moved underneath USD \$1,400.
- The white metal has collapsed a staggering -16% since breaking above USD \$1,600 on March 21.

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

- Gold has held above USD \$1,290 in early session pricing today.
- Supportive price action should be evident around USD \$1,290 with extension as far as USD \$1,280.
- Ahead today: German Retail Sales, U.K. House Prices, German Employment, U.K. GDP and U.S. Personal Income/Spending

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