



MKS PAMP GROUP
Europe / US Market Update
31st December 2018

Range Europe / US Markets
(from Globex open)

28-Dec-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1275.72	1276.22	15.2275	15.2575	796.70	799.70	1272.53	1275.53
HIGH	1282.24	1282.74	15.4026	15.4326	801.32	804.32	1272.94	1275.94
LOW	1274.31	1274.81	15.2218	15.2518	788.66	791.66	1248.08	1251.08
CLOSE	1280.40	1280.90	15.3600	15.3900	790.57	793.57	1261.00	1264.00
EFP	2.20	2.30	0.0550	0.0650	4.00	6.00	-80.00	-65.00
LBMA Prices	AM	PM	15.295		AM	PM	AM	PM
	1277.25	1279.00			795.00	788.00	1268.00	1270.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLI9 Comdty		PAH9 Comdty	

MACRO

- US equities were significantly calmer Friday, all closing narrowly mixed on the day.
- The DOW fell -76.42 pts (-0.33%) to 23,062.40, the S&P500 inched down -3.09 pts (-0.12%) and the NASDAQ Composite was up slightly 5.03 pts (+0.08%) to 6,584.522.
- European equities clawed back Thursday's losses, buoyed by the bounce on Wall Street from the previous session. The Euro Stoxx 600 advanced 6.65 pts (+2.02%) to 336.23 and the FTSE Euro First 300 index rallied 26.36 pts (+2.03%) to 1,326.64.
- FTSE100 rose +2.27%, DAX +1.71% and CAC40 +1.74%.
- Crude, after an initial rally, closed the day modestly lower WTI off -\$0.11 to \$45.33 per barrel.

PRECIOUS

- After the very turbulent week across global markets gold closed strongly, consolidating near the weekly high's on Friday (~\$1280). It was a quieter day though with moderate ongoing Chinese demand ahead of the holidays this week.
- Silver remained strong Friday, being the out-performer in the precious space throughout the week. The grey metal ran some \$0.70 (+5.0%) over the week and closed the session Friday sitting right on the 200 dma (\$15.38).
- Palladium suffered a late sell-off in NY plunging from \$1270 to the days lows of \$1251. It remained volatile into the close, although did manage to claw back some ground closing at \$1260.
- Overall the macro context is still remains friendly to gold, with \$1300 in the cross hairs. January is also a historically strong month for gold, often with decent demand seen ahead of Chinese new year.



PRE-ASIA COMMENTS

- Gold opened above \$1280 and remains relatively well bid so far this morning.
- China and Japan out for holiday today, so we do not expect a huge amount of action throughout the Asia session.
- Ahead today: China Manufacturing and Non-Manufacturing PMI's, Australian Private Sector Credit.

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