



MKS PAMP GROUP

Europe / US Market Update

31st May 2019

Range Europe / US Markets
(from Globex open)

30-May-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1277.40	1277.90	14.3700	14.4000	791.00	794.00	1336.00	1341.00
HIGH	1288.90	1289.40	14.5650	14.5950	798.00	801.00	1378.00	1383.00
LOW	1274.60	1275.10	14.3500	14.3800	788.00	791.00	1329.00	1334.00
CLOSE	1288.20	1288.70	14.5000	14.5300	795.00	798.00	1365.00	1368.00
EFP	4.35	4.45	-0.0400	-0.0300	-1.50	-0.50	-10.00	0.00
LBMA Prices	AM	PM	14.4000		AM	PM	AM	PM
	1276.45	1280.95			792.00	791.00	1339.00	1345.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

MACRO

- Stocks in the U.S. firmed on Thursday as bond yields took a break from recent declines.
- The DJIA ended the session +0.17% higher to 25,169.88 points, the S&P 500 gained +0.21% to 2,788.86 points and the Nasdaq Composite closed +0.27% higher at 7,567.715 points.
- Technology (+0.6%) and consumer stocks (+0.51%) led gains.
- The VIX gauge declined 3.35% to 17.30
- The greenback edged modestly higher (DXY +0.05%)
- Treasury yields ticked up as the 10-year added 3bps to 2.266%
- Markets in Europe posted gains. The Stoxx Europe 600 finished +0.42% higher, the German Dax tacked on +0.54% and in the U.K. the FTSE 100 added +0.46% to 7,218.16 points.
- U.S. Q1 GDP increased +3.1% QoQ (exp: +3.0%), while core PCE increased +1.0% QoQ (exp: +1.3%).
- U.S. Initial jobless claims inched +4,000 higher to 215,000 (exp: 214,000) during the week ended May 25, while the four-week moving average eased 3,750 to 216,750
- U.S. wholesale inventories increased +0.7% MoM during April (exp: +0.1%)
- U.S. pending home sales slipped -1.5% MoM during April (exp: +0.5%) following a +3.9% increase the month prior.

PRECIOUS

- Gold posted an outside session on Thursday as strong ETF and HF interest propelled the metal higher.
- The yellow metal saw an extension to USD \$1,275 during late Asian trade, however was well supported as Europe filtered in.
- The SGE premium remained around \$14 over loco London.
- Gold pushed back above USD \$1,280 in London, before ripping higher in early New York to test a move above USD \$1,290.
- Modest profit taking was evident following the move toward USD \$1,290, however the metal gave up little into the close.
- Silver importantly moved back above the USD \$14.50 pivot, however came off the highs in late New York.
- Palladium saw renewed borrowing interest to rip USD \$35 higher in early New York.
- Platinum remained heavy and failed to move back above the USD \$800 pivot.



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PRE-ASIA COMMENTS

- Gold remains firm in early Asian trade and has extended above USD \$1,290
- Key top-side resistance levels sit at USD \$1,296.40 (100 DMA) and the psychological USD \$1,300 figure.
- Ahead today:
 - Germany retail sales
 - U.K. house prices
 - U.K. mortgage approvals
 - German CPI
 - U.S. personal spending
 - MNI Chicago PMI
 - University of Michigan consumer sentiment

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