



MKS PAMP
GROUP

Europe/US Market Update - 11th July 2019



Europe/US Markets (from Globex open)

10-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1392.75	1393.25	15.0750	15.1050	808.90	811.90	1545.90	1550.90
HIGH	1418.50	1419.00	15.2800	15.3100	827.70	830.70	1593.00	1598.00
LOW	1389.65	1390.15	15.0400	15.0700	806.30	809.30	1541.40	1546.40
CLOSE	1417.30	1417.80	15.2200	15.2500	825.50	828.50	1584.00	1589.00
EFP	2.05	2.15	0.0150	0.0250	2.50	3.50	-12.00	-2.00
LBMA Prices	AM	PM	15.0950		AM	PM	AM	PM
	1395.45	1408.30			813.00	823.00	1550.00	1580.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities booked gains on Wednesday following the dovish testimony from Fed chair Powell.
- The DJIA gained +0.29% to 26,860.20 points, the S&P 500 firmed +0.45% to 2,993.07 points, while the Nasdaq Composite jumped +0.75% to 8,202.07 points.
- The VIX gauge declined -7.52% to 13.03
- Federal Reserve chair Jerome Powell reinforced market expectations of a July rate cut during his semiannual monetary policy testimony before congress.
- Powell indicated the strong June jobs report did not change the Fed's policy outlook and global developments have continued to deteriorate.
- The U.S. dollar fell -0.4% on Powell related weakness, seeing the euro firm +0.38% and the yen add +0.36%.
- U.S. treasury yields eased to see the 10-year off 2bps to 2.057%, while the two-year declined sharply, off 8bps to 1.825%.

- European stocks declined on Wednesday. The Stoxx Europe 600 fell -0.20% to 387.15 points, the German Dax declined -0.51% to 12,373.41 points, while in London the FTSE 100 eased -0.08% to 7,530.69 points.

PRECIOUS

- Gold ripped higher on the back of the Powell testimony to move back through USD \$1,400 and continued to firm throughout the session.
- Interest toward USD \$1,390 kept pricing buoyant throughout Asian/European hours, while Powell's indications of a July rate rise propelled the metal through USD \$1,400 in early U.S. trade.
- Bullion remained bid throughout the afternoon and settled toward USD \$1,420 into the close
- Targets for the yellow metal now extend back toward the double top at USD \$1,440.
- Silver consolidated above USD \$15, pushing to a USD \$15.30 high, however still lags gold.
- Palladium saw huge volumes through Comex to move toward USD \$1,600
- Platinum remains within the recent range, however has moved away from the USD \$800 support level.

PRE-ASIA COMMENTS

- Early Asian interest has pushed gold toward USD \$1,425.
- Ahead today:
- German CPI
- France CPI
- U.S. CPI
- U.S. initial jobless claims
- Bloomberg U.S. consumer confidence

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