



MKS PAMP
GROUP

Europe/US Market Update - 12th July 2019



Europe/US Markets (from Globex open)

11-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1424.35	1424.85	15.2900	15.3100	826.80	828.80	1595.30	1605.30
HIGH	1424.95	1425.45	15.3150	15.3350	831.70	833.70	1602.50	1612.50
LOW	1403.45	1403.95	15.0900	15.1100	821.20	823.20	1552.30	1562.30
CLOSE	1406.95	1407.45	15.1250	15.1450	823.20	825.20	1559.40	1569.40
EFP	1.65	2.15	0.0100	0.0300	2.50	4.50	(12.00)	(2.00)
LBMA Prices	AM	PM	15.2650		AM	PM	AM	PM
	1423.10	1413.75			830.00	825.00	1601.00	1577.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities were mostly higher with both the Dow and S&P posting record closes.
- The Dow added 227.88 points to 27,088.08, the S&P 500 rose 6.84 points to 2,999.91, while the Nasdaq gave up 6.49 points to 8,196.040.
- Wins for industrials (+0.71%) and financials (+0.60) while REITs (-1.21%) led the laggards.
- The VIX gauge fell 0.8% o 13.
- The US dollar index was flat at 97.08 despite falling to 96.82 at one stage.
- The EUR gave up early gains to trade down to 1.1253 while USD/JPY recovered to 108.47.
- US treasury yields were higher, the 2 year yield firmed 5.5 bps to 1.865% while the 10 year yield climbed 10.3 bps to 2.141%.
- European shares were mostly lower, the EuroSTOXX lost 0.12%, the German DAX fell 0.33%, while the UK FTSE shed 0.28%.
- Oil prices were lower, Brent sold off 0.4% to \$66.76 while WTI eased 0.1% to \$60.46.

- Base metals were mostly higher, with zinc (+1.1%) and nickel (+1.1%) leading the gains.
- In US economic data, CPI rose 0.1% in June and 1.6% over the previous 12 months.
- Core capital CPI rose 0.3% in June and 2.1% over the past 12 months.
- Initial jobless claims fell 13k to 209k in the week ending July 6, continuous claims rose 27k to 1.72M.

PRECIOUS

- Gold traded up to the \$1425 high in early Asian hours as upward momentum from the previous session continued.
- There were solid two-way flows with the SGE premium at \$11-12.
- Market was back at opening levels by the time London came in and price action was muted through the AM session.
- The market turned offered in NY as core CPI beat expectations and treasury yields firmed.
- The yellow metal lost \$17 during NY hours to print the session low \$1402.
- Gold closed out the day just ahead of the lows at \$1403.
- Silver finished in the red at \$15.11.
- The Philadelphia gold and silver index fell 1.05%.
- SPDR Gold Trust holdings were up 0.81% to 800.54mt.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- US PPI
- EU Industrial Production

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