



MKS PAMP
GROUP

Europe/US Market Update - 13th August 2019



Europe/US Markets (from Globex open)

12-Aug-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1495.60	1496.10	16.885	16.905	858.90	860.90	1419.00	1424.00
HIGH	1519.60	1520.10	17.150	17.170	860.00	862.00	1440.00	1445.00
LOW	1487.50	1488.00	16.810	16.830	853.00	855.00	1419.00	1424.00
CLOSE	1512.40	1512.90	17.065	17.085	857.10	859.10	1427.40	1432.40
EFP	11.25	11.45	-0.0150	-0.0050	2.50	3.50	-9.00	-4.00
LBMA Prices	AM	PM	16.955		AM	PM	AM	PM
	1501.95	1504.70			855.00	857.00	1424.00	1429.00
Active Contract	GCZ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

[Download Europe/US Table](#)

MACRO

- US equities were sharply lower as bond yields drop.
- The Dow lost 389.73 points to 25,897.71, the S&P 500 fell 35.56 points to 2,883.09, while the Nasdaq shed 95.73 points to 7,863.14.
- Financials (-1.92%) and materials (-1.58%) led a broad decline in the markets.
- The VIX gauge rose 17.4% to 21.
- Volatility in the currencies overnight, the US dollar index eased 0.17% to 97.38 after spiking up to 97.73.
- The EUR dipped as low as 1.1165 before recovering to 1.1224, while USD/JPY traded down to 105.08.
- US treasury yields tanked, the 2 year yield fell 7.1 bps to 1.576% while the 10 year yield dropped 10.6 bps to 1.639%.
- European shares were lower, the EuroSTOXX slipped 0.31%, the German DAX gave up 0.12%,

while the UK FTSE lost 0.37%.

- Oil prices were higher, Brent added 0.6% to \$58.53 while WTI rose 1.2% to \$54.84.
- Base metals were mixed, with zinc (+2.0%) the big mover.

PRECIOUS

- Gold tested \$1500 and was rejected in early Asian trading.
- The onshore SGE premium was a little higher a \$7-8.
- The metal dropped to the session low \$1488 as the EUR dipped on the London open.
- The EUR recovered and the greenback was broadly sold which saw gold rebound above \$1500.
- The market traded a range between \$1500-05 through most of the NY trading day.
- We saw an \$8 gap up to the high of \$1516 in late NY hours as stops around \$1510 were triggered.
- The yellow metal finished the day at \$1511.
- Silver traded as low as \$16.82 before rallying to close at \$17.05.
- The Philadelphia gold and silver index fell 0.94%.
- SPDR Gold Trust holdings up 0.94% to 847.77mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US NFIB Small Business Index
- US Consumer Price Index
- US Core CPI
- US Household Debt
- EU ZEW Economic Sentiment Index

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.