



MKS PAMP  
GROUP

## Europe/US Market Update - 14th August 2019



### Europe/US Markets (from Globex open)

13-Aug-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1515.75	1516.25	17.275	17.295	859.10	861.10	1437.30	1442.30
HIGH	1534.70	1535.20	17.490	17.510	866.00	868.00	1459.00	1464.00
LOW	1480.00	1480.50	16.540	16.560	837.00	839.00	1421.00	1426.00
CLOSE	1503.35	1503.85	16.940	16.960	854.50	856.50	1459.00	1464.00
EFP	10.80	11.00	-0.0200	-0.0100	2.50	3.50	-13.00	-8.00
LBMA Prices	AM	PM	17.445		AM	PM	AM	PM
	1527.20	1498.40			865.00	857.00	1440.00	1423.00
Active Contract	GCZ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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#### MACRO

- US announced delay of tariffs from Sep 1 to Dec 15 while removing some items from the tariff list.
- US equities were higher as markets turned risk on after the announcement.
- The Dow added 372.54 points to 26,279.91, the S&P 500 rose 42.57 points to 2,926.32, while the Nasdaq gained 152.95 points to 8,016.36.
- Wins for tech (+2.47%) and consumer discretionary (+1.67%) led a broad advance in the markets.
- The US dollar index firmed 0.45% to 97.83, the EUR traded down to 1.1172, while USD/JPY traded as high as 106.76.
- US treasury yields rebounded, the 2 year yield rose 9.5 bps to 1.669% while the 10 year yield advanced 6.1 bps to 1.700%.
- European shares were higher, the EuroSTOXX tacked on 0.54%, the German DAX added 0.60%,

while the UK FTSE gained 0.33%.

- Oil prices were higher, Brent firmed 4.4% to \$60.94 while WTI put on 3.5% to \$56.68.
- Base metals were broadly higher, with zinc (1.8%) leading the gains.
- In US economic data, CPI rose 0.3% in July and 1.8% year on year.
- Core CPI also rose 0.3% in July and 2.2% year on year.
- NFIB Small Business index rose to 104.7 in July from 103.3 in June.

#### **PRECIOUS**

- Wild ride for the precious as gold tumbled over \$50 in NY trading.
- Gold remained just ahead of \$1510 in early Asian trading before firming to \$1520 later in the day.
- The onshore SGE premium eased slightly to \$5-6 over the loco London price.
- London bought the metal to the high of \$1534 during the AM session.
- The US dollar shot up on the tariff news and Gold was sold dramatically in early NY trading.
- The metal dropped over \$50 from the high to reach \$1480.
- Still plenty of buying interest below the \$1500 level, they yellow metal ended the day at \$1501.
- Silver climbed to high of \$17.49 before losing over 5% to \$16.56.
- Palladium bucked the trend and closed higher at \$1438.
- The Philadelphia gold and silver index fell 1.70%.

#### **PRE-ASIA COMMENTS**

- Gold flat in early Asian trading.
- Ahead today:
- US Import Price Index
- EU GDP Growth
- EU Industrial Production
- EU Employment Change

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