



MKS PAMP  
GROUP

## Europe/US Market Update - 16th July 2019



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

15-Jul-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1410.65	1411.15	15.190	15.210	832.20	834.20	1557.10	1563.10
HIGH	1416.75	1417.25	15.390	15.410	846.00	848.00	1566.00	1572.00
LOW	1407.75	1408.25	15.180	15.200	832.00	834.00	1554.00	1560.00
CLOSE	1414.35	1414.85	15.385	15.405	841.50	843.50	1564.00	1570.00
EFP	1.70	1.90	0.0150	0.0250	2.50	3.50	-12.00	-2.00
LBMA Prices	AM	PM	15.320		AM	PM	AM	PM
	1416.25	1412.40			839.00	843.00	1560.00	1564.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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#### MACRO

- US equities edge further into record territory.
- The Dow added 27.13 points to 27,359.16, the S&P 500 crept up 0.53 points to 3,014.30, while the Nasdaq gained 14.04 points to 8,258.190.
- There were wins for utilities (+0.37%) and consumer discretionary (+0.34%) while energy (-0.93%) led the laggards.
- The VIX gauge added 2.3% to 13.
- The US dollar index firmed 0.11% to 96.92, the EUR traded down to 1.1257, while USD/JPY was flat at 107.90.
- US treasury yields were lower, the 2 year yield lost 1.4 bps to 1.833% while the 10 year yield shed 3.3 bps to 2.089%.
- European shares were higher, the EuroSTOXX gained 0.23%, the German DAX firmed 0.52%, while the UK FTSE advanced 0.34%.

- Oil prices were lower, Brent sold off 0.6% to \$66.15 while WTI lost 1.1% to \$59.29.
- Base metals were broadly higher, with nickel (1.4%) leading the gains.
- In US economic data, the Empire State index rose 12.9 points to a reading of 4.3 in July.

#### **PRECIOUS**

- Gold popped to the session high of \$1419 just after the open in Asia.
- The SGE premium was at \$11-12 over loco London.
- The metal was sold down to \$1409 after the SGE open.
- Support in London saw the market up at \$1417 during the AM session.
- Whippy NY trading saw gold post the day's low \$1407.
- The yellow metal finished the session slightly lower at \$1413.
- Silver gained ground, the grey metal closed up at \$15.37.
- PGMs were higher, with platinum and palladium closing at \$838 and \$1566 respectively.
- The Philadelphia gold and silver index crept up 0.08%.
- SPDR Gold Trust holdings unchanged at 800.54mt.

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

- Gold jumped a few dollars higher on the open before being sold below opening levels.
- Ahead today:
- US Retail Sales
- US Import Price Index
- US Industrial Production
- US Capacity Utilisation
- US Business Inventories
- US NAHB Home Builders Index
- EU Balance of Trade

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