



MKS PAMP
GROUP

Europe/US Market Update - 18th July 2019



Europe/US Markets (from Globex open)

17-Jul-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1404.65	1405.15	15.595	15.615	839.30	841.30	1520.90	1526.90
HIGH	1426.00	1426.50	15.990	16.010	849.00	851.00	1545.00	1551.00
LOW	1400.00	1400.50	15.550	15.570	834.00	836.00	1518.00	1524.00
CLOSE	1425.65	1426.15	15.965	15.985	845.30	847.30	1536.40	1542.40
EFP	1.30	1.50	0.0200	0.0300	2.50	3.50	-10.00	0.00
LBMA Prices	AM	PM	15.610		AM	PM	AM	PM
	1400.80	1410.35			835.00	837.00	1520.00	1540.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities turned lower overnight on the back of mixed earning reports and continued trade concerns.
- The DJIA fell -0.42% to 27,219.85 points, the S&P 500 sunk -0.65% to 2,984.42 points and the Nasdaq Composite came off -0.46% to 8,185.207.
- The Dow transportation average sunk -3.59% to mark the biggest one-day fall since May.
- The VIX gauge popped +8.63% to 13.97.
- The greenback reversed Asian gains to finish down -0.2% as U.S. housing data disappointed. The Japanese yen firmed to see USD/JPY under 108.00 (-0.3%), while the euro (+0.11%) and the pound (+0.2%) clawed back some of the previous session declines.
- U.S. treasury yields declined to see the two-year off 2.5bps to 1.829% and the 10-year down 5bps to 2.055%
- The Fed Beige book reported that the U.S. economy expanded at a modest pace from Mid-May

- to early July, however concerns over the negative impact of trade negotiations linger.
- Stocks in Europe finished lower on the back of trade and global growth concerns. The Stoxx Europe 600 declined -0.37% to 387.66 points as oil and gas stocks collapsed close to -2%, while the German Dax fell -0.72% to 12,341.03 points.
- In London the FTSE 100 shed -0.55% to 7,535.46 points as the pound firmed and CPI data printed in-line with expectations.
- U.S. housing starts fell -0.9% MoM during June, while building permits cratered -6.1% MoM.

PRECIOUS

- Gold benefited from a softer greenback and trade uncertainty on Wednesday, pushing above the recent USD \$1,400 - \$1,420 range after a down-side test in Europe.
- The yellow metal bounced off a USD \$1,400.50 low in Europe to test USD \$1,410 leading into U.S. hours.
- An acceleration of dollar weakness and softer treasury yields saw fast money push the metal above USD \$1,420 in early New York, with gains extending to USD \$1,426 into the close.
- Targets for the metal now move to USD \$1,440 following the break of the USD \$1,400 - \$1,420 range.
- Silver continued to outperform on Wednesday, surging to test USD \$16 to add +2.8% on the session.
- ETF's continue to accumulate the metal to drive price action higher, however we have been seeing offers around USD \$16.
- Platinum remains held by resistance at USD \$850, while palladium held support at USD \$1520.

PRE-ASIA COMMENTS

- Gold has eased in early session trade, while silver continues to firm and has taken USD \$16.
- Ahead today:
- U.K. retail sales
- Philadelphia business outlook
- U.S. Initial jobless claims
- Bloomberg U.S. consumer confidence
- U.S. leading index

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