



MKS PAMP
GROUP

Europe/US Market Update - 18th November 2019



Europe/US Markets (from Globex open)

15-Nov-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1464.50	1465.00	16.8900	16.9100	879.50	882.50	1730.00	1733.00
HIGH	1469.20	1469.70	17.0100	17.0300	897.00	900.00	1738.50	1741.50
LOW	1462.50	1463.00	16.8225	16.8425	875.50	878.50	1702.50	1705.50
CLOSE	1467.10	1467.60	16.9475	16.9675	889.50	892.50	1705.00	1708.00
EFP	0.35	0.45	-0.0400	-0.0300	1.50	2.50	-40.00	-32.00
Active Contract	GCZ9 Comdty		SI29 Comdty		PLF0 Comdty		PAZ9 Comdty	

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MACRO

- Despite mixed US data, equities posted solid gains on Friday.
- Share markets were boosted as US and China trade talks seem to be progressing.
- The Dow Jones rallied 222.93 points, the S&P500 climbed 23.83 points whilst the Nasdaq rose 61.81 points.
- European shares were firmer. The Euro STOXX index gained 0.6%, the German Dax advanced 0.5% whilst the UK FTSE jumped 0.1%.
- The VIX gauge lost 7.7% to 12.00.
- The DXY was lower on the day, closing at 97.99.
- US treasury yields were mixed. The 2 year yield rose 0.7 bps to 1.61% whilst the 10 year yield declined 1 bps to 1.831%.
- Oil prices were firmer. WTI rose 1.1% to \$57.72 whilst Brent gained 1.2% to \$63.30.
- Base metals were mixed. Nickel was the hardest hit, down 1.2% whilst aluminium was the standout, rising 0.8%.
- The CRB index rose 0.5% to 181.00.

- The US Empire Statement Manufacturing survey came in softer than expected with general business conditions falling to 2.9.
- US retail sales rose by 0.3% m/m in October after falling by 0.3% in the previous month.
- US IP fell by 0.8% m/m in October, following a 0.3% m/m decline in September

PRECIOUS

- A mixed session for the precious on Friday.
- Asia were early sellers, pressuring gold under 1470, with China on the offer.
- The PM session saw further long liquidation seeing gold trade down to the days lows.
- London trade was whippy, but the yellow metal traded within narrow range ahead of the key US data releases.
- Despite the positive rhetoric between the US and China with regards to trade, XAU managed to squeeze higher closing back up towards 1470.
- Silver trade was lethargic with the grey closing just south of 17.00.
- Platinum continued its recent ascent, trading up towards the psychological 900 level.
- The Philadelphia gold and silver index eased 0.35% to 93.61.
- SPDR gold trust holdings were unchanged at 896.77 metric tons.

PRE-ASIA COMMENTS

- Asian equities open lower despite Wall Street's stellar performance.
- Gold edges higher in early trade.
- Ahead today: US NAHB housing market index

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