



MKS PAMP
GROUP

Europe/US Market Update - 1st July 2019



Europe/US Markets (from Globex open)

28-Jun-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1409.80	1410.30	15.2575	15.2775	814.00	817.00	1552.00	1555.00
HIGH	1424.70	1425.20	15.3425	15.3625	841.00	844.00	1567.50	1570.50
LOW	1405.80	1406.30	15.2100	15.2300	813.50	816.50	1520.50	1523.50
CLOSE	1409.30	1409.80	15.2100	15.2300	835.00	838.00	1537.50	1540.50
EFP	2.95	3.05	0.0450	0.0550	3.00	4.00	-14.00	-4.00
LBMA Prices	AM	PM	15.220		AM	PM	AM	PM
	1413.20	1409.00			816.00	818.00	1535.00	1524.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- In news from the G20, the US and China have agreed to restart trade talks and there will be no new tariffs on Chinese exports.
- US equities were higher on Friday ahead of the G20.
- The Dow added 73.38 points to 26,599.96, the S&P 500 rose 16.84 points to 2,941.76, while the Nasdaq gained 38.49 points to 8,006.24.
- Financials (+1.40%) and energy (+1.19%) led a broad advance in the markets.
- The VIX gauge lost 4.7% to 15.
- Currencies were rangebound as investors eyed the G20, the US dollar index was flat at 96.19.
- US treasury yields were mixed, the 2 year yield rose 2.0 bps to 1.755% while the 10 year yield shed 0.7 bps to 2.005%.
- European shares were higher, the EuroSTOXX advanced 0.70%, the German DAX put on 1.04%, while the UK FTSE added 0.31%.

- Oil prices were lower, Brent sold off 2.1% to \$64.74 while WTI eased 1.0% to \$58.47.
- Base metals were mostly higher, with zinc (+0.8%) leading the gains.
- In US economic data, consumer spending rose 0.4% in May after an upwardly revised 0.6% increase in April.
- Personal incomes grew by 0.5% in May after a 0.5% rise in April.
- PCE inflation index rose 0.2% in May, while the y/y figure eased to 1.5%.
- The Chicago PMI fell to 49.7 in June from 54.2 in May.
- The University of Michigan consumer sentiment index fell to 98.2 in June from 100 in May.

PRECIOUS

- Gold surged to the session high of \$1424 in early Asian trading.
- The SGE onshore premium was around \$12-13.
- There were plenty of sellers above \$1420 and the metal traded down to \$1412 by the London open.
- Gold was rangebound through the London AM session.
- The yellow metal dipped to the days low of \$1406 in early NY hours and closed at \$1410.
- Silver closed in the black at \$15.30.
- Platinum was the standout, climbing over 2.5% to finish at \$833.
- The Philadelphia gold and silver index rose 0.85%.
- SPDR Gold Trust holdings were down 0.22% to 794.04mt.

PRE-ASIA COMMENTS

- Gold opened \$16 lower at \$1393 in Asia.
- Ahead today:
- US Markit Manufacturing PMI
- US ISM Manufacturing Index
- US Construction Spending
- EU Markit Manufacturing PMI
- EU M3 Money Supply
- EU Loan Growth
- EU Unemployment Rate

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