



MKS PAMP GROUP

Europe / US Market Update

21th June 2019

Range Europe / US Markets
(from Globex open)

20-Jun-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1379.55	1380.05	15.2550	15.2750	813.10	815.10	1497.00	1503.00
HIGH	1393.75	1394.25	15.5100	15.5300	823.00	825.00	1528.00	1534.00
LOW	1377.75	1378.25	15.2300	15.2500	805.00	807.00	1472.00	1478.00
CLOSE	1389.45	1389.95	15.4350	15.4550	806.70	808.70	1481.00	1487.00
EFP	3.50	3.70	-0.0150	-0.0050	-1.50	-0.50	-12.00	-2.00
LBMA Prices	AM	PM	15.330		AM	PM	AM	PM
	1381.65	1379.50			815.00	815.00	1524.00	1522.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

MACRO

- US equities rallied as the S&P 500 climbed to a record close.
- The Dow added 249.17 points to 26,753.17, the S&P 500 gained 27.72 points to 2,951.18, while the Nasdaq rose 64.02 points to 8,051.34.
- Energy (+2.21%), industrials (+1.61%), and tech (+1.43%) led the markets higher.
- The VIX gauge rose 2.9% to 15.
- The US dollar index eased 0.59% to 96.63, the EUR traded up to 1.1322, while USD/JPY traded as low as 107.24.
- US treasury yields were higher, the 2 year yield firmed 6.1 bps to 1.771% while the 10 year yield added 4.1 bps to 2.022%.
- European shares were higher, the EuroSTOXX put on 0.36%, the German DAX advanced 0.38%, while the UK FTSE firmed 0.28%.
- Oil prices were higher, Brent rose 2.5% to \$64.58 while WTI added 4.0% to \$5.88.
- Base metals were mixed, with nickel (+1.7%) the best performer.
- In US economic data, the current account deficit fell 9.4% to \$130.4 billion in the first quarter.
- The Philly Fed Index dropped sharply to 0.3 in June from 16.6 in May.
- Initial jobless claims fell 6k to 216k in the seven days ending June 15, continuing claims fell 37k to 1.66M.



PRECIOUS

- Huge session for the precious as gold climbs over 2% to the highest close since 2013.
- Gold surged \$23 to \$1383 in early Asian trading as the USD was dumped.
- The onshore SGE premium was around \$13-14.
- The market consolidated around \$1380-83 through the London AM session.
- Support for the metal through NY hours saw bullion print the session high \$1393.
- The yellow metal finished at \$1388, the highest close since 2013.
- Silver topped out at \$15.51 before closing well ahead at \$15.42.
- PGMs closed lower.
- The Philadelphia gold and silver index rose 4.49%.
- SPDR Gold trust holdings were unchanged at 764.10mt.

PRE-ASIA COMMENTS

- Gold surged \$22 to \$1410 in early Asian trading.
- Ahead today:
- US Flash Manufacturing PMI
- US Flash Services PMI
- US Existing Home Sales

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