



MKS PAMP
GROUP

Europe/US Market Update - 22nd July 2019



Europe/US Markets (from Globex open)

| 19-Jul-2019 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|--------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1443.15 | 1443.65 | 16.420 | 16.440 | 856.00 | 858.00 | 1502.50 | 1508.50 |
| HIGH | 1443.50 | 1444.00 | 16.580 | 16.600 | 860.00 | 862.00 | 1532.00 | 1538.00 |
| LOW | 1420.20 | 1420.70 | 16.060 | 16.080 | 845.00 | 847.00 | 1501.00 | 1507.00 |
| CLOSE | 1425.45 | 1425.95 | 16.195 | 16.215 | 845.40 | 847.40 | 1505.30 | 1511.30 |
| EFP | 1.00 | 1.20 | 0.0200 | 0.0300 | 3.00 | 4.00 | -10.00 | 0.00 |
| LBMA Prices | AM | PM | 16.315 | | AM | PM | AM | PM |
| | 1437.05 | 1439.70 | | | 857.00 | 854.00 | 1522.00 | 1534.00 |
| Active Contract | GCQ9 Comdty | | SIU9 Comdty | | PLV9 Comdty | | PAU9 Comdty | |

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MACRO

- Tensions heightened further in the Strait of Hormuz.
- US equities were lower on Friday.
- The Dow Jones retreated 68.77 points, the S&P500 fell 18.50 points whilst the Nasdaq declined 60.75 points.
- European shares were mixed. The Euro STOXX eased 0.1%, the German Dax gained 0.3% whilst the UK FTSE advanced 0.2%.
- The VIX index added 6.8% to 14.00.
- US treasury yields were firmer. The 2 year bond gained 2.9 bps to 1.818% whilst the 10 year yield rose 0.7 bps to 2.055%.
- Oil prices were weaker. WTI lost 0.4% whilst Brent eased 0.7%.
- Base metals were mixed. Copper was up 1.4% whilst zinc lost 1.6%.
- The CRB index advanced 0.6%

- US consumer sentiment remained buoyed in July, despite ongoing trade uncertainties, whilst long term US inflation expectations lifted

PRECIOUS

- Precious metals were weaker on Friday with a firmer greenback putting pressure on the complex.
- After Thursday's meteoric rise, gold gave back most of its gains trading as low as 1420.70.
- Asia trade was mute, trading between 1440-1445.
- London were on the offer, pressuring the yellow metal sub 1440.
- NY were sellers with wave after wave of supply pushing XAU down to the days lows before a slight bounce into the close.
- Silver was also under significant pressure, dropping 50 cents on the day.
- The PGM's weren't immune to the sell off with palladium testing psychological support at 1500 whilst platinum fell back under 850.
- The Philadelphia gold and silver index fell 0.69% to 91.66.

PRE-ASIA COMMENTS

- Asian equities open lower
- Gold trades sideways in early trade.
- The USD remains bid in early Asia trade.

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