



MKS PAMP  
GROUP

## Europe/US Market Update - 24th July 2019



### Europe/US Markets (from Globex open)

23-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1424.90	1425.40	16.3625	16.3825	848.50	851.50	1530.00	1533.00
<b>HIGH</b>	1430.20	1430.70	16.5425	16.5625	859.00	862.00	1531.00	1534.00
<b>LOW</b>	1414.30	1414.80	16.1800	16.2000	843.50	846.50	1514.50	1517.50
<b>CLOSE</b>	1416.50	1417.00	16.3900	16.4100	856.00	859.00	1526.00	1529.00
<b>EFP</b>	0.40	0.50	0.0200	0.0300	3.00	4.00	-10.00	0.00
<b>LBMA Prices</b>	AM	PM	16.430		AM	PM	AM	PM
	1417.55	1425.55			844.00	853.00	1513.00	1523.00
<b>Active Contract</b>	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

### Download Europe/US Table

#### MACRO

- Confirmation that Boris Johnson will be the new UK Prime Minister.
- US equities were higher on news that US-Chinese trade talks would begin next week.
- The Dow added 177.29 points to 27,349.19, the S&P 500 rose 20.44 points to 2,3005.47, while the Nasdaq gained 47.27 points to 8,251.400.
- Wins for materials (+1.99%) and industrials (+1.24%) led a near broad advance in the markets.
- The VIX gauge fell 6.8% to 13.
- The US dollar index firmed 0.41% to 97.70, the EUR traded down to 1.1146, while USD/JPY was as high as 108.28.
- US treasury yields were higher, the 2 year yield firmed 1.2 bps to 1.835% while the 10 year yield added 2.3 bps to 2.076%.
- European shares were higher, the EuroSTOXX put on 0.98%, the German DAX rose 1.64%, while the UK FTSE gained 0.56%.

- Oil prices were higher, Brent firmed 1.1% to \$64.10 while WTI advanced 1.3% to \$57.03.
- Base metals were mixed, with nickel (-0.9%) the biggest mover.
- In US economic data, existing home sales fell 1.7% to a 5.27M annual pace in June.

## **PRECIOUS**

- Investors in Asia were on the offer from the open, selling gold to the session low \$1414.
- The onshore SGE premium was around \$12 over the loco London price.
- A change in sentiment saw the metal back up at \$1423 during the London AM session.
- The yellow metal peaked at \$1428 during early NY trading.
- There was a sharp sell off from here as the firming greenback put pressure on gold.
- The metal finished only narrowly above the lows at \$1417.
- Support for silver still present as the grey metal finishes just in front at \$16.39.
- PGMs finished relatively flat.
- The Philadelphia gold and silver index eased 0.81%.
- SPDR Gold Trust holdings were down 0.25% to 823.13.

## **PRE-ASIA COMMENTS**

- Gold creeping higher in early Asian trading.
- Ahead today:
- US Markit Manufacturing PMI (flash)
- US Markit Services PMI (flash)
- US New Home Sales
- EU Consumer Confidence (flash)
- EU Markit Manufacturing PMI (flash)
- EU Markit Services PMI (flash)
- EU M3 Money Supply
- EU Loan Growth

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