



MKS PAMP
GROUP

Europe/US Market Update - 25th October 2019



Europe/US Markets (from Globex open)

24-Oct-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1492.45	1492.95	17.555	17.575	923.30	925.30	1742.00	1748.00
HIGH	1503.75	1504.25	17.830	17.850	931.00	933.00	1778.00	1784.00
LOW	1488.00	1488.50	17.480	17.500	918.00	920.00	1742.00	1748.00
CLOSE	1502.95	1503.45	17.820	17.840	922.40	924.40	1774.30	1780.30
EFP	2.50	2.70	0.0000	0.0100	3.50	4.50	-31.00	-21.00
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLF0 Comdty		PAZ9 Comdty	

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MACRO

- US equities ended the session mixed overnight as corporate earnings season hits full swing.
- The DJIA declined -0.11% to 26,805.53 points, the S&P 500 added +0.19% to 3,010.29 points, while the Nasdaq Composite surged +0.81% to 8,185.797 points
- Declines to heavyweight 3M weighed upon the DJIA, while technology stocks (+1.48%) underpinned gains across the S&P 500.
- The VIX gauge fell -2.14% to 13.71.
- The greenback firmed +0.19% as the euro (-0.25%) eased post-ECB, the pound sunk on the back of election calls (-0.49%), while the yen held relatively unchanged.
- U.S. treasury yields saw volatility, however ended relatively unchanged to see the two-year at 1.575% and the 10-year at 1.769%.
- Stocks in Europe finished higher as the ECB kept rates unchanged as expected.
- The Stoxx Europe 600 added +0.59% to 397.37 points, the German Dax gained +0.58% to 12,872.10 points and in London the FTSE 100 spiked +0.93% to 7,328.25 points.
- Initial jobless claims in the U.S. declined 6,000 to 212,000 during the week ended October 12

- U.S. durable goods orders sunk -1.1% during September (exp: -0.7%). Capital goods orders (non-def ex-air) fell -0.5% (exp: -0.1%)
- The Markit U.S. manufacturing PMI increased to 51.5 (exp: 50.9) during September (prev: 51.1), while the services PMI improved to 51.0 (exp: 51.0) from 50.9 previously.

PRECIOUS

- The precious complex pushed higher overnight following mixed data out of the U.S. and Europe, compounded by a downbeat assessment of the Eurozone by Mario Draghi.
- Gold gained momentum in New York to push above the psychological USD \$1,500 figure, with macro jumping on the bull trend.
- Interest was lighter on the move through the figure to see the metal top out at USD \$1,503.75, however USD \$1,500 remained supportive.
- Silver held USD \$17.50 and firmed with gold in New York.
- The grey metal accelerated above USD \$17.65 to a USD \$17.83 session high
- Platinum pricing was muted following the previous session break out, consolidating above USD \$900.
- Palladium touched a fresh all-time high, building momentum in Europe and extending gains in New York.

PRE-ASIA COMMENTS

- Gold relatively unmoved in early trade, with USD \$1,500 the key pivot for price action.
- Ahead today:
- German IFO survey
- U.S. University of Michigan consumer sentiment
- U.S. monthly budget statement

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