



MKS PAMP GROUP Europe / US Market Update

26th June 2019

Range Europe / US Markets
(from Globex open)

25-Jun-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1419.72	1420.22	15.4435	15.4635	815.04	818.04	1538.71	1541.71
HIGH	1439.21	1439.71	15.5163	15.5363	821.27	824.27	1550.51	1553.51
LOW	1411.96	1412.46	15.2800	15.3000	807.84	810.84	1510.30	1513.30
CLOSE	1424.00	1424.50	15.3740	15.3940	809.65	812.65	1530.88	1533.88
EFP	3.40	3.50	-0.0175	-0.0075	-1.50	-0.50	-14.00	-4.00
LBMA Prices	AM	PM	15.400		AM	PM	AM	PM
	1429.55	1431.40			812.00	812.00	1527.00	1525.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

MACRO

- US Fed Chair Jerome Powell pushed back on pressure from the Trump administration to cut rates.
- US equities were sold off on Powell's comments.
- The Dow lost 179.32 points to 26,548.22, the S&P 500 fell 27.97 points to 2,917.38, while the Nasdaq shed 120.98 points to 7,884.72.
- Tech (-1.84%) and communications (-1.60%) led a broad decline in the markets.
- The VIX gauge rose 6.7% to 16.
- The US dollar index firmed 0.18% to 96.18, the EUR traded as low as 1.1346, USD/JPY traded up to 107.39.
- US treasury yields were mixed, the 2 year yield added 1.7 bps to 1.734% while the 10 year yield slipped 1.4 bps to 1.987%.
- European shares were mixed, the EuroSTOXX gave up 0.10%, the German DAX declined 0.38%, while the UK FTSE rose 0.08%.
- Oil prices were higher, Brent firmed 1.7% to \$65.73 while WTI gained 1.7% to \$58.63.
- Base metals were broadly higher, with zinc (+2.1%) leading the gains once again.
- In US economic data, the Case-Shiller home price index rose 3.5% in April.
- New home sales fell 7.8% to a seasonally adjusted annual rate of 626k in May.
- The Conference Board's consumer confidence index fell to 121.5 in June from a revised 131.1 in May.



PRECIOUS

- A very volatile session for the precious as gold prints a fresh 6 year high.
- Gold peaked at \$1439 during Asian hours before a late sell off saw the metal at \$1422.
- The onshore SGE premium was at \$12-13.
- The market was back up at \$1430 by the time London came in.
- The yellow metal got as high as \$1435 in NY before tumbling to the session low \$1412.
- Gold closed a dramatic session marginally ahead at \$1422.
- Silver finished in the red at \$15.34.
- PGMs were lower, with platinum and palladium closing at \$808 and \$1510 respectively.
- The Philadelphia gold and silver index fell 1.33%.

PRE-ASIA COMMENTS

- Gold down to \$1413 in early Asian trading.
- Ahead today:
- US Durable Goods Orders
- US Core Capex Orders
- US Advance Trade in Goods

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