



MKS PAMP
GROUP

Europe/US Market Update - 2nd July 2019



Europe/US Markets (from Globex open)

1-Jul-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1390.65	1391.15	15.195	15.215	833.30	835.30	1536.50	1542.50
HIGH	1396.00	1396.50	15.290	15.310	846.00	848.00	1553.00	1559.00
LOW	1381.75	1382.25	15.120	15.140	830.00	832.00	1533.00	1539.00
CLOSE	1383.95	1384.45	15.125	15.145	831.80	833.80	1547.60	1553.60
EFP	2.80	3.00	0.0300	0.0400	3.00	4.00	-15.00	-5.00
LBMA Prices	AM	PM	15.260		AM	PM	AM	PM
	1390.05	1390.10			833.00	843.00	1551.00	1552.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities pared some of the early gains but still finished higher.
- The Dow added 117.47 points to 26,717.43, the S&P 500 rose 22.57 points to 2,964.33, while the Nasdaq gained 84.92 points to 8,091.16.
- Tech (+1.45%) and financials (+1.14%) were the big winners.
- The VIX gauge lost 6.8% to 14.
- The US dollar index firmed 0.57% to 96.84, the EUR traded down to 1.285, while USD/JPY was up at 108.50.
- US treasury yields were mixed, the 2 year yield rose 0.2 bps to 1.789% while the 10 year yield shed 0.3 bps to 2.031%.
- European shares were higher, the EuroSTOXX advanced 0.78%, the German DAX put on 0.99%, while the UK FTSE added 0.97%.
- Oil prices were lower, Brent sold off 2.4% to \$64.99 while WTI lost 1.8% to \$58.99.

- Base metals were broadly lower, with nickel (-2.7%) leading the losses.
- In US economic data, the ISM manufacturing index fell to 51.7% in June from 52.1% in May.
- Markit manufacturing PMI rose to 50.6 in June from 50.1 in May.
- Constructing spending fell 0.8% to a seasonally adjusted annual rate of \$1.3 trillion in May.

PRECIOUS

- Gold gapped \$16 lower to \$1393 on the open in Asia after the US/China truce at G20 over the weekend.
- The onshore SGE premium eased to \$9-10 over the loco London price.
- Late sell off in Asia saw the metal reach the days low of \$1382 right on the London open.
- London were buyers below \$1390 and the market reached opening levels as NY came in.
- The yellow metal softened through NY hours on broad strength in the greenback.
- Gold finished the session near the lows at \$1384.
- Silver gapped 15c lower on the open in Asia and closed near the lows at \$15.13.
- The Philadelphia gold and silver index fell 3.46% to 81.22.
- SPDR Gold Trust holdings were up 0.78% to 800.20mt.

PRE-ASIA COMMENTS

- Gold firming in early Asian trading.
- Ahead today:
- AU RBA Interest Rate Decision
- US Motor Vehicle Sales
- EU PPI

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