



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**7<sup>th</sup> June 2019**

Range Europe / US Markets  
(from Globex open)

6-Jun-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1330.75	1331.25	14.815	14.835	806.10	808.10	1337.00	1343.00
HIGH	1339.50	1340.00	14.980	15.000	808.00	810.00	1354.00	1360.00
LOW	1330.00	1330.50	14.810	14.830	799.00	801.00	1333.00	1339.00
CLOSE	1334.15	1334.65	14.880	14.900	803.00	805.00	1351.00	1357.00
EFP	4.10	4.30	-0.020	-0.010	-1.50	-0.50	-12.00	-2.00
LBMA Prices	AM	PM	14.955		AM	PM	AM	PM
	1336.65	1335.50			807.00	802.00	1335.00	1341.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

**MACRO**

- US equities firmed for a third successive session on Thursday as reports of a delay to Mexican tariffs hit the wires.
- The DJIA finished +0.71% higher at 25,720.66 points, the S&P 500 added +0.61% to 2,843.49 points, while the Nasdaq Composite tacked on +0.53% to 7,615.555 points
- Technology (+1.09%), materials (+1.10%) and energy (+1.73%) led each of the S&P 500 sectors higher.
- The VIX gauge eased -0.99% to 15.93
- The Greenback declined post-ECB overnight, seeing the DXY index off -0.3% as the euro tested through 1.13 (EUR/USD +0.51%), while the yen held relatively unchanged.
- Treasury yields firmed modestly on Thursday to see the two-year 4bps higher to 1.888%, while the 10-year finished around 2.12%
- European shares ended lower on Thursday as the euro firmed post-ECB. The Stoxx Europe 600 finished just -0.02% down at 11,953.14 points, while the German Dax declined -0.23% to 11,953.14 points. In the U.K. the FTSE 100 added +0.55% to 7,259.85 points
- Initial jobless claims in the U.S. held at 218k (exp: 215k) during the week ended June 1, while the four week moving average eased 2,500 to 215k.
- The ECB held interest rates unchanged, while extending its forecast for how long rates would remain on hold, pushing out to at least the first half of 2020. ECB President Mario Draghi made note that the decision to keep rates unchanged doesn't preclude more stimulus should it be required.



## PRECIOUS

- Another positive session for gold on Thursday as the metal largely remained buoyant above USD \$1,330.
- Asian trade saw early session weakness test toward USD \$1,328, however the move through USD \$1,330 didn't last long and participants took the opportunity to pick up the metal.
- Interest out of Shanghai saw the on-shore premium remain firm around USD \$12 to underpin a move back above USD \$1,330.
- Late Asia saw demand increase with European names filtering in and we saw a steady move through USD \$1,335 leading into New York.
- U.S. trade saw the session high of USD \$1,339.50 printed, however a late session recovery to the greenback weighed upon price action to see gold dip underneath USD \$1,335 into the close.
- Silver once again test a move above USD \$15, however was unable to take out offers around the figure.
- Platinum struggled to find interest around the USD \$800 support, while palladium recaptured USD \$1,350.

## PRE-ASIA COMMENTS

- Gold has held relatively unchanged during early Asian hours, while a quiet session is expected due to Holidays in China and Hong Kong.
- Ahead today:
- German industrial production
- German trade data
- U.K. house prices
- U.S. payrolls data
- U.S. unemployment rate
- U.S. wholesale inventories

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