



MKS PAMP  
GROUP

## Europe/US Market Update - 9th August 2019



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

8-Aug-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1500.45	1500.95	17.150	17.170	864.50	866.50	1424.00	1429.00
HIGH	1509.20	1509.70	17.200	17.220	868.00	870.00	1433.00	1438.00
LOW	1490.10	1490.60	16.810	16.830	851.00	853.00	1424.00	1429.00
CLOSE	1502.35	1502.85	16.955	16.975	866.70	868.70	1424.00	1429.00
EFP	11.70	11.90	0.0050	0.0150	2.50	3.50	-9.00	-4.00
LBMA Prices	AM	PM	17.020		AM	PM	AM	PM
	1497.40	1495.75			857.00	850.00	1416.00	1420.00
Active Contract	GCZ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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#### MACRO

- US equities claw back much of this week's losses as global bond yields rebound.
- The Dow added 371.12 points to 26,378.19, the S&P 500 rose 54.11 points to 2,938.09, while the Nasdaq gained 176.33 points to 8,039.16.
- Big wins for energy (+2.89%) and tech (+2.39%) led a broad advance in the markets.
- The VIX gauge fell 13.2% to 17.
- The US dollar index remained unchanged at 97.60, the EUR was down at 1.1181 while USD/JPY traded down to 105.82.
- US treasury yields were higher, the 2 year yield added 2.4 bps to 1.615% while the 10 year yield firmed 0.3 bps to 1.717%.
- European shares were higher, the EuroSTOXX rose 1.66%, the German DAX gained 1.68%, while the UK FTSE put on 1.21%.
- Oil prices were mixed, Brent eased 0.1% to \$57.76 while WTI advanced 0.5% to \$52.94.

- Base metals were broadly higher, with nickel surging 7.2%.
- In US economic data, wholesale inventories were unchanged in June.
- Initial jobless claims fell 8k to 209k in the week ending August 3, continuing claims fell by 15k to 1.68M.

#### **PRECIOUS**

- Whippy trading in early Asian hours saw gold swing between \$1492-1506.
- The SGE premium was around \$6-8 over the loco London price.
- The metal failed to consolidate above \$1500 through the London AM session.
- The days low of \$1489 came just after the open in NY.
- An afternoon rally saw the yellow metal climb to the session high \$1509.
- Again there were plenty off sellers at these levels and gold finished up right on the \$1500 level.
- Silver peaked at \$17.17 before a heavy sell off saw the grey metal close in the red at \$16.93.
- Platinum pared early losses to finish flat.
- The Philadelphia gold and silver index rose 0.91%.
- SPDR Gold Trust holdings down 0.66% to 839.85.

#### **PRE-ASIA COMMENTS**

- Gold gapped \$6 higher on the Asian open before retracing to opening levels.
- Ahead today:
- US Producer Price Index
- EU Balance of Trade

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