



MKS PAMP
GROUP

Europe/US Market Update - 9th July 2019



Europe/US Markets (from Globex open)

8-Jul-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1402.85	1403.35	15.025	15.045	810.90	812.90	1561.00	1567.00
HIGH	1407.20	1407.70	15.110	15.130	820.00	822.00	1569.00	1575.00
LOW	1392.00	1392.50	15.000	15.020	810.00	812.00	1558.00	1564.00
CLOSE	1392.35	1392.85	15.005	15.025	814.80	816.80	1558.60	1564.60
EFP	2.00	2.20	0.0150	0.0250	2.50	3.50	-12.00	-2.00
LBMA Prices	AM	PM	15.070		AM	PM	AM	PM
	1404.90	1400.10			813.00	811.00	1571.00	1567.00
Active Contract	GCO9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities were lower as Apple shares dropped more than 2% on an analyst downgrade.
- The Dow lost 115.98 points to 26,806.14, the S&P 500 fell 14.46 points to 2,975.95, while the Nasdaq shed 63.41 points to 8,098.38.
- There were wins for REITs (+0.37%) while materials (-1.06%) and communications (-0.90%) led the losses.
- The VIX gauge rose 5.1% to 14.
- The US dollar index rose 0.12% to 97.36, the EUR traded down to 1.1212, while USD/JPY was up at 108.79.
- US treasury yields were higher, the 2 year yield firmed 4.5 bps to 1.884% while the 10 year yield increased 2.9 bps to 2.046%.
- European shares were lower, the EuroSTOXX edged lower 0.05%, the German DAX declined 0.20%, while the UK FTSE slipped 0.05%.
- Oil prices were mostly lower, Brent shed 0.5% to \$63.90 while WTI was flat at \$57.45.

- Base metals were mixed, with nickel (+1.9%) the standout.
- In US economic data, consumer credit increased by \$17.1 billion in May.

PRECIOUS

- Gold dropped \$7 to \$1393 on the open before remaining well bid through remaining Asian hours.
- The onshore SGE premium was at \$11-12 and we saw good buying in China.
- The session high \$1407 was printed just after the London open.
- The market consolidated around \$1404-07 through the London AM session.
- The selloff began in NY as the US dollar firmed.
- The yellow metal posted a low of \$1391 before closed behind at \$1395.
- Silver gave back early gains but still managed a close above the \$15 level.
- PGMs were rangebound.
- The Philadelphia gold and silver index eased 0.03%.
- SPDR Gold Trust holdings were down 0.15% to 795.80mt.

PRE-ASIA COMMENTS

- Gold is edging lower in early Asian trading.
- Ahead today:
- US NFIB Small Business Index
- US Job Openings

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