



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**13<sup>th</sup> December 2018**

Range Europe / US Markets  
(from Globex open)

12-Dec-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1243.15	1243.65	14.670	14.690	785.60	787.60	1249.30	1259.30
HIGH	1246.90	1247.40	14.780	14.800	806.00	808.00	1259.00	1269.00
LOW	1242.00	1242.50	14.670	14.690	785.00	787.00	1246.00	1256.00
CLOSE	1244.25	1244.75	14.750	14.770	803.20	805.20	1259.00	1269.00
EFP	5.00	5.20	0.0700	0.0800	0.00	1.00	-80.00	-60.00
LBMA Prices	AM	PM	14.655		AM	PM	AM	PM
	1244.75	1245.75			787.00	790.00	1255.00	1260.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

**MACRO**

- Theresa May wins the 'no confidence' vote remaining PM.
- The ECB is expected to end asset purchases tonight
- US equities find a bid as market fears subside a little on trade tensions.
- The Dow Jones climbed 157.03 points, the S&P500 rose 14.29 points whilst the Nasdaq jumped 66.48 points.
- European shares were higher. The Euro STOXX jumped 1.7%, the German Dax rallied 1.4% whilst the UK FTSE gained 1.1%.
- The VIX gauge fell 2.4% to 21.23.
- The USD index was slightly softer finishing the session at 97.04
- US treasury yields were mixed. The 2 year yield fell 0.8 bps to 2.779% whilst the 10 year yield rose 1.6 bps to 2.901%.
- Oil prices were softer. WTI fell 2% to \$51.25 whilst Brent eased 1% to \$60.27.
- Base metals were mixed. Zinc fell 0.8% whilst nickel rose 0.2%.
- The CRB index fell 0.3% to 181.20.
- US CPI came in as expected, with core inflation nudging a little higher.

**PRECIOUS**

- A quiet session for gold, trading a narrow \$4 range.
- The white metals were far more active.
- Silver continued its grind higher, trading up to a high of 14.78.
- Platinum finally found a bid after languishing sub 800 for a number of weeks now. The white metal traded up to a high of 806, after trading as low as 787.
- Palladium also continued its astronomical rise trading up to 1260.
- The Philadelphia gold and silver index rallied 2.31%.
- The SPDR gold trust holdings were unchanged at 763.56 metric tons



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## **PRE-ASIA COMMENTS**

- Precious metals trade sideways in early trade
- Asian equities open higher following Wall Street's firm session.

Ahead today: ECB rate decision, US export price index and US initial jobless claims

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