



MKS PAMP GROUP
Europe / US Market Update
3rd June 2019

Range Europe / US Markets
(from Globex open)

31-May-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1292.50	1293.00	14.5150	14.5450	792.00	795.00	1367.00	1372.00
HIGH	1306.90	1307.40	14.6800	14.7100	796.00	799.00	1370.00	1375.00
LOW	1291.90	1292.40	14.4700	14.5000	789.00	792.00	1319.00	1324.00
CLOSE	1305.70	1306.20	14.5700	14.6000	792.00	795.00	1323.00	1328.00
EFP	4.65	4.75	-0.0300	-0.0200	-1.00	0.00	-10.00	0.00
LBMA Prices	AM	PM	14.4800		AM	PM	AM	PM
	1296.00	1295.55			793.00	791.00	1367.00	1370.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

MACRO

- US were dumped as President Trump threatened higher tariffs on Mexican goods.
- The Dow lost 354.84 points to 24,815.04, the S&P 500 fell 36.80 points to 2,752.06, while the Nasdaq gave up 114.57 points to 7,453.15.
- Losses in communications (-2.04%) and energy (-1.62%) led a near broad decline in the markets.
- The VIX gauge lost 8.2% to 19.
- The US dollar index eased 0.39% to 90.79, the EUR traded up to 1.1173, while USD/JPY traded as low as 108.37.
- US treasury yields were lower, the 2 year yield shed 8.4 bps to 1.922% while the 10 year yield lost 4.3 bps to 2.125%.
- European shares were lower, the EuroSTOXX slipped 0.81%, the German DAX dropped 1.47%, while the UK FTSE declined 0.78%.
- Oil prices were sharply lower, Brent fell 6.1% to \$61.99 while WTI sold off 4.4% to \$53.50.
- Base metals were mostly lower, with zinc (-1.4%) leading the losses.
- In US economic data, personal income rose 0.5% in April, while personal spending increased by 0.3%.
- PCE core inflation rose 0.3% in April for a 1.6% year on year rate.

PRECIOUS

- Strong session for the precious as markets turn risk-off.
- Gold opened at \$1293 and traded steadily higher through Asian hours as USD/JPY was sold off.
- The onshore SGE premium was around \$10.
- The market pushed through \$1300 during the London AM session.
- With the greenback under pressure in NY, gold climbed to the high of \$1306.
- The yellow metal ended the session right near the highs at \$1305.
- Silver came off the \$14.68 high to close at \$14.57.
- Palladium saw a sharp sell off during NY hours.
- The Philadelphia gold and silver index firmed 3.81%.



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PRE-ASIA COMMENTS

- Gold higher in early Asian trading.
- Asian markets open lower on Wall St's lead.
- Ahead today:
- US Markit Manufacturing PMI (final)
- US ISM Manufacturing Index
- US Construction Spending
- US Motor Vehicle Sales
- EU Markit Manufacturing PMI (final)

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