



MKS PAMP GROUP
Europe / US Market Update
4th December 2018

Range Europe / US Markets
(from Globex open)

3-Dec-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1231.55	1232.05	14.335	14.355	810.90	812.90	1191.00	1199.00
HIGH	1234.50	1235.00	14.550	14.570	814.00	816.00	1217.00	1225.00
LOW	1226.00	1226.50	14.330	14.350	803.00	805.00	1191.00	1199.00
CLOSE	1234.50	1235.00	14.390	14.410	807.00	809.00	1199.20	1207.20
EFP	0.00	0.20	0.0600	0.0700	1.00	2.00	-40.00	-30.00
LBMA Prices	AM	PM	14.385		AM	PM	AM	PM
	1231.05	1230.30			811.00	804.00	1194.00	1213.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- US equities were higher after the US and China called a temporary truce to their trade war over the weekend.
- The Dow added 287.97 points to 25,826.43, the S&P 500 rose 30.20 points to 2,790.37, while the Nasdaq gained 110.97 points to 7,441.51.
- Energy (+2.28%), consumer discretionary (+2.21%) and tech (+2.11) led a near broad advance in the markets.
- The VIX gauge lost 8% to 16.63.
- The US dollar index fell 0.19% to 96.958, the EUR was as high as 1.1377, while USD/JPY traded down to 113.38.
- US treasury yields were lower, the 2 year yield eased 1.0 bps to 2.829% while the 10 year yield slipped 5.7 bps to 2.990%.
- European shares were higher, the EuroSTOXX added 1.03%, the German DAX put on 1.85%, while the UK FTSE rose 1.18%.
- Oil prices were lower, Brent shed 1.1% to \$61.86 while WTI sold off 1.4% to \$53.03.
- Base metals were broadly higher, with copper (+1.6%) and nickel (+1.6%) leading the gains.
- In US economic data, the ISM manufacturing index rose to 59.3% in October.
- Construction spending fell 0.1% to a seasonally adjusted annual rate of \$1.309 bln in October.

PRECIOUS

- Positive night for the precious as gold prints a 1 month high.
- Gold posted the low of \$1221 in early Asian hours but it was all uphill from there.
- The SGE premium was around \$7-8 and we saw good buying interest out of China.
- The metal made a slow grind higher to \$1226 before a surge to \$1232 just ahead of the London open.
- The market was stable at \$1230-32 for the first couple of hours in London before dropping to \$1228.
- NY were on the bid early and gold posted a 1 month high of \$1234.



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- The yellow metal tested that level several times through the day but couldn't push any higher.
- Gold eased through the NY afternoon and finished up at \$1230.
- Silver peaked at \$14.55 before giving back some of the gains to close at \$14.36.
- Palladium posted a fresh record high of \$1221 before closing above \$1200 for the first time ever.
- The Philadelphia gold and silver index rose 2.31%.
- SPDR Gold Trust holdings down 0.46% to 758.21mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- EU PPI

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