



MKS PAMP GROUP

Europe / US Market Update

5th March 2019

Range Europe / US Markets
(from Globex open)

4-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1295.00	1295.00	15.1997	15.2297	861.75	864.75	1548.12	1551.12
HIGH	1297.11	1297.11	15.2792	15.3092	864.04	867.04	1559.68	1562.68
LOW	1282.92	1282.92	15.0615	15.0915	835.51	838.51	1514.83	1517.83
CLOSE	1287.36	1287.36	15.0885	15.1185	837.07	840.07	1531.02	1534.02
EFP	0.90	1.00	0.0150	0.0250	1.75	2.75	-50.00	-35.00
LBMA Prices	AM 1287.45	PM 1285.40	15.160		AM 845.00	PM 844.00	AM 1541.00	PM 1546.00
Active Contract	GC19 Comdty		SIK9 Comdty		PL19 Comdty		PAM9 Comdty	

MACRO

- Reports that China are planning for a significant VAT cut to stimulate the economy.
- US equities lower with tech stocks weighing on the market.
- The Dow Jones fell 206.67 points, the S&P500 fell 10.88 points whilst the Nasdaq lost 17.79 points.
- European shares were mixed. The Euro STOXX gained 0.2%, the German Dax lost 0.1% whilst the UK FTSE advanced 0.4%.
- The VIX gauge surged 10.7% to 15.02.
- US treasury yields were lower. The 2 year yield fell 1.8 bps to 2.543% whilst the 10 year yield eased 4.0 bps to 2.722%.
- Oil prices were firmer. WTI advanced 0.8% to \$56.53 whilst Brent gained 0.4% to \$65.61.
- Base metals were mixed. Nickel rose 0.5% whilst aluminium fell 2.2%.
- The CRB index eased 0.2% to 181.09.
- US construction spending fell 0.6% in December.
- The Euro area PPI lifted 0.4% m/m with the annual change of 3% unchanged versus December.

PRECIOUS

- Gold continued to push lower trading down to 1283 hampered by USD strength.
- Some light demand in Asia saw the yellow metal trade up to a high of 1297.
- Resting offers on comex capped the market leading into London.
- SGE premium sitting around \$10 over loco London.
- The European session was heavy seeing XAU drift down towards 1285.
- NY trade was whippy but traded within a fairly narrow range considering the metal is now \$40 lower from the highs seen two weeks ago.
- Silver was also soft touching a low of 15.09.
- Platinum was heavily sold falling almost \$30 on the day.
- The Philadelphia gold and silver index rose 0.77%.
- The SPDR gold trust holdings dropped 0.76% to 766.59 metric tons



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PRE-ASIA COMMENTS

- Gold trading sideways in early trade.
- Asian equities open lower following Wall Street's lead.
- Ahead today: RBA cash rate, US ISM manufacturing

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