



MKS PAMP GROUP

Europe / US Market Update

6th March 2019

Range Europe / US Markets
(from Globex open)

5-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1286.76	1289.76	15.0905	15.1205	837.03	840.03	1533.80	1536.80
HIGH	1289.68	1292.68	15.1689	15.1989	841.99	844.99	1536.73	1539.73
LOW	1281.25	1284.25	15.0459	15.0759	833.87	836.87	1501.90	1504.90
CLOSE	1286.11	1289.11	15.1241	15.1541	838.17	841.17	1520.20	1523.20
EFP	0.80	0.90	0.0100	0.0200	1.50	2.50	-50.00	-35.00
LBMA Prices	AM 1285.00	PM 1283.80	15.110		AM 837.00	PM 840.00	AM 1522.00	PM 1521.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

MACRO

- US equities lower with investors awaiting U.S. - China trade updates
- The Dow Jones fell -0.05% to 25,806.63 points, the S&P 500 declined -0.11% to 2,789.65 points, whilst the Nasdaq slipped -0.02% to 7,576.359 points.
- European markets posted gains to see the Stoxx Europe 600 firm +0.15% to 375.64 points and the German Dax end +0.24% higher to 11,620.74 points.
- Markit reported U.S. services conditions firmed during February, increasing to 56.0 from 54.2 during January.
- The ISM non-manufacturing index rebounded during February, increasing to 59.7 from 56.7 previously.
- US treasury yields were generally unchanged. The 10-year held at 2.722% and the two-year added 0.6 bps to 2.551%
- The greenback firmed +0.2%, notably against the euro (-0.3%).

PRECIOUS

- Gold continued to test new cycle lows overnight, breaking toward USD \$1,280.
- The yellow metal remained heavy against a firming dollar, reversing a mild Asian bid to print a session low of USD \$1,281.25 in early New York.
- Late session interest saw bullion end around USD \$1,288, closing flat on the session.
- Producer and spec selling are creating resistance around USD \$1,290, while ETF outflows add further downward pressure
- SGE premium sitting around \$10 over loco London.
- Silver was also soft, touching a low of 15.05, however so far able to close above the 100 DMA at USD \$15.07.
- Platinum consolidated follow the previous session weakness and held a narrow range.
- Palladium test a break of USD \$1,500 and ended over -1% down



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PRE-ASIA COMMENTS

- Gold looks to build a base around USD \$1,280 - \$1,285, however continues to see downwards pressure from ETF outflows and a firmer dollar.
- Ahead today: U.S. mortgage applications, U.S. ADP employment, the U.S. trade balance and the U.S. Fed Beige book.

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