



## MKS PAMP GROUP

### Europe / US Market Update

8<sup>th</sup> March 2019

Range Europe / US Markets  
(from Globex open)

7-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1286.34	1286.84	15.0775	15.0975	827.40	830.40	1535.90	1538.90
HIGH	1289.09	1289.59	15.1225	15.1425	829.16	832.16	1553.30	1556.30
LOW	1280.94	1281.44	14.9810	15.0010	814.06	817.06	1514.11	1517.11
CLOSE	1285.82	1286.32	15.0080	15.0280	815.35	818.35	1528.29	1531.29
EFP	0.40	0.50	0.0100	0.0200	1.50	2.50	-50.00	-35.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1286.40	1285.30	15.075		826.00	824.00	1543.00	1532.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

#### MACRO

- ECB extended forward guidance with rates on hold at least through to the end of the year.
- US Q4 non farm productivity gained 1.9% versus downwardly revised 1.8% in Q3.
- Euro area Q4 GDP rose 0.2% q/q, bringing the y/y rate to 1.1% versus 1.2% in previous estimates.
- US equities were lower. The Dow Jones fell 200.23 points, the S&P500 eased 22.52 points whilst the Nasdaq declined 84.46 points.
- European shares were softer. The Euro STOXX lost 0.5%, the German Dax fell 0.6% whilst the UK FTSE dropped 0.5%.
- The VIX gauge surged 9.7% to 17.26
- US treasury yields were lower. The 2 year yield fell 4.1 bps to 2.471% whilst the 10 year yield eased 5.0 bps to 2.638%.
- Oil was marginally firmer, with WTI rising 0.3% to \$56.58.
- Base metals were softer with nickel leading the laggards, down 2.6%.
- The CRB index fell 0.2% to 180.87.

#### PRECIOUS

- Gold prints new cyclical lows at 1281.5.
- Asia were light buyers with the SGE premium sitting around \$12 over loco London.
- After London opening, stop orders were triggered on the downside, printing the days lows.
- XAU bounced impressively off the lows trading around \$8 higher shortly after.
- Following the ECB, the EUR dumped lower, pressuring the yellow metal back down towards the lows.
- Silver was also weaker, printing a low of 15.00.
- Platinum continues its downward trajectory, trading down to 817.
- The SPDR gold trust holdings were unchanged at 766.59 metric tons.
- The Philadelphia gold and silver index rose 0.66% to 73.63.



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## **PRE-ASIA COMMENTS**

- Gold trades quietly in early trade.
- Asian equities open lower following Wall Street's lead.
- Ahead today: Canada unemployment, US NFP's

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