



MKS PAMP GROUP

Europe / US Market Update

8th May 2019

Range Europe / US Markets
(from Globex open)

7-May-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1282.25	1282.75	14.905	14.925	880.60	882.60	1340.70	1346.70
HIGH	1285.70	1286.20	14.930	14.950	883.00	885.00	1349.00	1355.00
LOW	1278.00	1278.50	14.800	14.820	867.00	869.00	1318.00	1324.00
CLOSE	1285.05	1285.55	14.895	14.915	867.20	869.20	1322.60	1328.60
FFP	0.90	1.10	0.0050	0.0150	2.00	3.00	-12.00	-2.00
LBMA Prices	AM	PM	14.830		AM	PM	AM	PM
	1281.30	1281.20			877.00	871.00	1340.00	1332.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- Trade war concerns continue to rile investor sentiment, with it looking increasingly likely that the U.S. will increase tariffs on Friday.
- US equities saw sharp declines to see the DJIA post its largest percentage decline since January 3.
- The DJIA sunk -1.79% to 25,965.09 points, the S&P 500 declined -1.65% to 2,884.05 points and the Nasdaq Composite collapsed -1.96% 7,963.758 points.
- Weakness across technology (-2.12%) and industrials (-2.04%) led each of the S&P 500 components lower.
- The VIX gauge spiked 25% to 19.32
- The greenback found favour during Europe/U.S. hours overnight to reverse Asian declines and finish marginally higher. The DXY index added +0.03% as the euro (-0.05%) relinquished the 1.12 handle, while the yen saw safe-haven interest (USD/JPY -0.4%).
- US treasury yields were lower, the 2 year yield slipped to 2.28% while the 10 year yield finished around 2.454%.
- European shares were sharply lower, the EuroSTOXX declined -1.37%, the German DAX fell -1.58%, while the UK FTSE slumped -1.63%.

PRECIOUS

- Gold saw mixed trade on Tuesday, retesting underneath USD \$1,280, before finding a bid tone in New York.
- Asian hours saw muted price action as the yellow metal held within a tight USD \$3 range.
- USD \$1,280 provided a good level of interest into European trade as London returned from Monday's holiday.
- The greenback regained favour leading into New York hours to take bullion briefly underneath USD \$1,280, however heavy trade to equities soon found the metal above the support and testing above USD \$1,285 into the close.
- Silver closed flat at \$14.90 after surviving a test lower to USD \$14.80.
- Platinum gave back Asian gains to end marginally lower in the session.
- Palladium tested toward the early May low underneath USD \$1,320 to end -0.7% down.



MKS PAMP
GROUP

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading and attempting to consolidate above the USD \$1,285 pivot.
- Ahead today:
- Chinese trade data
- German industrial production
- U.K. house prices
- U.S. MBA mortgage applications

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.