



## MKS PAMP GROUP

### Europe / US Market Update

9<sup>th</sup> November 2018

Range Europe / US Markets  
(from Globex open)

8-Nov-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1225.35	1225.85	14.550	14.570	872.90	874.90	1125.80	1130.80
HIGH	1226.50	1227.00	14.580	14.600	873.00	875.00	1135.00	1140.00
LOW	1220.00	1220.50	14.380	14.400	865.00	867.00	1114.00	1119.00
CLOSE	1223.55	1224.05	14.415	14.435	868.20	870.20	1130.40	1135.40
EFP	0.80	1.00	-0.0100	0.0000	2.00	3.00	-18.00	-11.00
LBMA Prices	AM	PM	14.490		AM	PM	AM	PM
	1223.45	1224.15			871.00	866.00	1123.00	1118.00
Active Contract	GCZ8 Comdty		SI28 Comdty		PLF9 Comdty		PAZ8 Comdty	

#### MACRO

- The U.S. FOMC kept short-term interest rates on hold on Thursday, while expecting gradual increases as the economy expands.
- The Dow Jones rose 10.92 points, the S&P500 eased 7.06 points whilst the Nasdaq declined 39.87 points.
- European shares were mixed. The Euro STOXX declined 0.3%, the German Dax fell 0.4% whilst the UK FTSE advanced 0.3%.
- The VIX gauge rose 3.2% to 16.88.
- US treasury yields were mixed. The 2 year yield rose 0.4 bps to 2.961% whilst the 10 year yield eased 0.2 bps to 3.228%.
- Oil prices were lower. WTI fell 1.8% to \$60.59 whilst Brent dropped 2.0% to \$70.60.
- The CRB index fell 0.9% to 189.71
- Base metals were mixed. Zinc was the best performer, up 2.7% whilst nickel fell 0.3%.
- The USD was higher across the board with the DXY finishing at 96.724.
- German exports fell in September, down 0.8% m/m, compared with expectations of a 0.4% rise.
- US jobless claims were flat at 214k, while continuing claims continue to trend lower, dipping from 1.631m to 1.623m

#### PRECIOUS

- A disappointing session for the precious with gold trading down to the low 1220's.
- Gold opened in Asia close to the days highs and drifted lower over the course of the session following another failure at the 1235.
- London were small buyers but interest and volumes were on the low side ahead of the FOMC.
- A sharp sweep lower in NY saw the yellow metal test the days lows at 1220.05, but the market snapped higher trading back around 1225.
- Silver also came under pressure trading as low as 14.40.
- Palladium was volatile trading in a \$20 range.
- The Philadelphia gold and silver index fell 0.3%.
- The SPDR gold trust holdings were unchanged at 755.23 metric tons.



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## **PRE-ASIA COMMENTS**

- Gold trades sideways in early trade.
- Asian equities open marginally higher.
- Ahead today: China CPI, UK GDP and University of Michigan Sentiment.

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