



MKS PAMP GROUP

Europe / US Market Update

10th May 2019

Range Europe / US Markets
(from Globex open)

9-May-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1281.75	1282.25	14.820	14.840	860.70	862.70	1312.30	1318.30
HIGH	1288.00	1288.50	14.850	14.870	862.00	864.00	1321.00	1327.00
LOW	1280.00	1280.50	14.690	14.710	848.00	850.00	1265.00	1271.00
CLOSE	1283.95	1284.45	14.755	14.775	848.00	850.00	1290.60	1296.60
EFP	0.60	0.80	0.0000	0.0100	2.00	3.00	-12.00	-2.00
LBMA Prices	AM	PM	14.820		AM	PM	AM	PM
	1284.10	1286.10			856.00	851.00	1300.00	1274.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- Concerns over trade relations once again saw stock markets lower.
- The DJIA declined -0.54% to 25,828.36 points, the S&P 500 slipped -0.30% to 2,870.72 points and the Nasdaq composite retreated -0.41% to 7,910.586 points.
- Technology (-0.68%) and materials (-0.81%) led the laggards.
- The VIX gauge eased -1.55% to 19.10
- The greenback declined in New York to end -0.15% lower, largely driven by interest in the safe-haven yen (USD/JPY -0.3%)
- European markets slumped on Thursday. The Europe Stoxx 600 sunk -1.65% to 375.92 points, the German Dax fell -1.69% to 11,973.92 points and in London the FTSE 100 declined -0.87% to 7,207.41 points.
- U.S. PPI increased +0.2% MoM during April (exp: +0.3%) to follow a +0.6% increase previously. The monthly print saw the annualised figure hold at +2.2% YoY, while the so called core PPI increased +0.4% MoM to mark the largest increase since January 2018.
- Initial jobless claims in the U.S. eased 2,000 to 228,000 during the week ended May 4. The weekly print saw the four-week moving average increase 7,750 to 220,250, while continuing claims increased 12,000 to 1.684 million during the week ended April 27.

PRECIOUS

- Gold remained buoyant on Thursday as trade concerns lingered.
- The yellow metal once again tested support toward USD \$1,280, however continued to see interest around the figure.
- Asian hours saw a downside skew in Shanghai, while interest picked up during afternoon trade as London opened bid.
- Further weakness across global equity markets provided further support to the metal in New York, extending to a USD \$1,288 session high, before paring gains into the close.
- Silver failed to benefit from safe-haven demand overnight, sold to a USD \$14.70 low after testing a break of USD \$15 on Wednesday.
- Platinum tested back underneath USD \$850, however broadly held the support
- Palladium collapsed through USD \$1,300 amid thin liquidity, while seeing firm interest underneath the figure.



PRE-ASIA COMMENTS

- Gold firm in early pricing around USD \$1,285 as we await trade headlines and potentially an increase in tariffs.
- Support remains evident around USD \$1,280, while USD \$1,290 - \$1,295 sees resistance.
- Ahead today:
- German trade data
- France/Italy/U.K. industrial production
- U.K. GDP
- U.K. trade balance
- U.S. CPI

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.