



MKS PAMP GROUP

Europe / US Market Update

11th December 2018

Range Europe / US Markets
(from Globex open)

10-Dec-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1249.00	1249.50	14.5850	14.6150	791.40	794.40	1210.90	1225.90
HIGH	1249.70	1250.20	14.600	14.630	792.70	795.70	1223.30	1238.30
LOW	1241.50	1242.00	14.4600	14.4900	778.00	781.00	1206.50	1221.50
CLOSE	1242.40	1242.90	14.4850	14.5150	782.00	785.00	1212.00	1227.00
EFP	5.20	5.70	0.0650	0.0950	-1.00	2.00	-60.00	-45.00
LBMA Prices	AM	PM	14.53		AM	PM	AM	PM
	1246.80	1245.35			787.00	786.00	1220.00	1234.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- British Prime Minister Theresa May confirmed a decision to postpone a vote on her Brexit plan.
- US equities pared heavy early loses to close narrowly higher.
- The Dow added 34.31 points to 24,423.26, the S&P 500 rose 4.64 points to 2,637.72, while the Nasdaq gained 51.27 points to 7,020.52.
- There were wins for tech (+1.43%) and communications (+0.75%) while energy (-1.62%) led the laggards.
- The VIX gauge lost 0.4% to 23.13.
- The US dollar index firmed 0.5% to 97.13, the EUR traded down to 1.1350, while USD/JPY traded up to 113.35.
- US treasury yields were higher, the 2 year yield added 3.3 bps to 2.731% while the 10 year yield rose 2.5 bps to 2.861%.
- European shares were mostly lower, the EuroSTOXX lost 1.87%, the German DAX fell 1.54%, while the UK FTSE shed 0.83%.
- Oil prices were sharply lower, Brent sold off 3.4% to \$59.92 while WTI slipped 3.1% to \$50.94.
- Base metals were broadly lower, with nickel (-1.0%) taking the biggest hit.
- In US economic data, US job openings rose to 7.1M in October.

PRECIOUS

- Gold posted the session high \$1250 just after the open in Asia.
- The market traded a tight \$2 range through most of Asian hours.
- The SGE premium eased to \$3 over loco London.
- Gold drifted lower through the London AM session as USD was broadly bid.
- NY opened at \$1246 and promptly sold the metal down to \$1242.
- Session low of \$1241 came after bounce in early trading.
- The yellow metal finished in the red at \$1243.
- Silver printed a low of \$14.46.



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- Palladium saw investors take profit above \$1220.
- The Philadelphia gold and silver index lost 0.79%.
- SPDR Gold Trust holdings were unchanged at 759.73mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
 - US PPI
 - US NFIB Small Business Index
 - EU ZEW Economic Sentiment Index
 - China Vehicle Sales

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