



MKS PAMP GROUP
Europe / US Market Update
11th January 2019

Range Europe / US Markets
(from Globex open)

10-Jan-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1294.85	1295.35	15.715	15.735	824.00	826.00	1318.90	1328.90
HIGH	1296.60	1297.10	15.770	15.790	828.00	830.00	1328.00	1338.00
LOW	1286.50	1287.00	15.590	15.610	819.00	821.00	1315.00	1325.00
CLOSE	1287.65	1288.15	15.590	15.610	819.00	821.00	1324.00	1334.00
EFP	0.50	0.70	0.0400	0.0500	3.50	4.50	-60.00	-45.00
LBMA Prices	AM	PM	15.705		AM	PM	AM	PM
	1292.40	1291.90			824.00	821.00	1319.00	1328.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLI9 Comdty		PAH9 Comdty	

MACRO

- Powell reiterates the "waiting and watching, patient and flexible" message.
- US equities were higher, making it five consecutive sessions in the black.
- The Dow rose 122 points, the S&P500 gained 11.68 points whilst the Nasdaq advanced 28.99 points.
- European shares were firmer. The Eur STOXX rose 0.2%, the German Dax climbed 0.3% whilst the UK FTSE rallied 0.5%.
- The VIX gauge fell 0.2%.
- US treasury yields were higher. The 2 year yield rose 3.5 bps whilst the 10 year yield gained 2.9 bps
- Oil prices were firmer. WTI rose 1.6% whilst Brent gained 1.4%
- Base metals were mixed. Aluminium rose 0.5% whilst zinc declined 1.2%.
- The CRB index fell 0.2% to 178.60.
- French November IP fell amid broad based sectoral weakness.
- US jobless claims struck a four week low despite some early indications that filings by federal workers are on the rise due to the partial government shutdown.

PRECIOUS

- A rangebound day for the precious with gold trading between 1287-97.
- Asia were on the bid with USDCNH weakness buoying the market.
- XAU gained traction with, with stop loss buying noted on the break of 1295.
- The yellow metal oscillated between 1295-97 during the PM session leading into European trade.
- London were happy to sell into the strength pressuring XAU back down to the low 1290's.
- NY were on the offer, with the firm equities putting downside pressure on the precious complex.
- Silver was also offered, trading down to 15.61.
- Palladium remained firm despite the forward market easing.
- The Philadelphia gold and silver index fell 1.66%.
- The SPDR gold trust holdings fell 0.18% to 797.71 metric tons



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PRE-ASIA COMMENTS

- Gold trades quietly in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today: US CPI

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