



MKS PAMP GROUP

Europe / US Market Update

12th March 2019

Range Europe / US Markets
(from Globex open)

11-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1297.85	1298.25	15.3175	15.3375	813.60	816.60	1504.00	1524.00
HIGH	1298.75	1299.15	15.3475	15.3675	817.40	820.40	1525.50	1545.50
LOW	1290.55	1290.95	15.2075	15.2275	807.60	810.60	1495.80	1515.80
CLOSE	1292.65	1293.05	15.2975	15.3175	816.50	819.50	1521.40	1541.40
EFP	-0.15	0.25	-0.0025	0.0175	-1.00	2.00	-50.00	-30.00
LBMA Prices	AM	PM	15.2950		AM	PM	AM	PM
	1296.35	1292.75			813.00	814.00	1513.00	1521.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLU9 Comdty		PAM9 Comdty	

MACRO

- Risk assets saw a positive start to the week, aided by better than expected US data.
- US equities were higher on the day. The Dow Jones climbed 200.64 points, the S&P500 rose 40.23 points whilst the Nasdaq gained 149.92 points.
- European shares were also firmer. The Euro STOXX rallied 0.6%, the German Dax climbed 0.7% whilst the UK FTSE advanced 0.4%.
- The VIX gauge fell 10.2% to 14.41.
- US treasury yields were mixed. The 2 year yield was flat at 2.475% whilst the 10 year yield retreated 0.4% to 2.639%.
- Oil prices were higher. WTI rose 0.9% to \$56.81 whilst Brent climbed 1% to \$66.63.
- Base metals were mixed. Nickel fell 1.5% whilst zinc gained 1%.
- The CRB index eased 0.1% to 180.50.
- US January retail sales rose 0.2% m/m compared to expectations of a flat print.
- German IP fell 0.8% m/m, following a 0.8% increase in December

PRECIOUS

- Gold drifts lower as risk sentiment improves.
- Asia trade quiet but persistent offers were seen on comex on the back of the rallying Asian equity markets.
- The selling was met by bids thanks to the firm premium on SGE (+\$14 over loco London)
- As London came in the bids began to dissipate and as a result the yellow metal began to slide towards 1295.
- NY was also on the offer seeing stop triggered on the break of 1295.
- Gold traded down to a low of 1290.95 before finding a slight bid into the close.
- Silver was lackluster trading within a mere 12 cent range.
- The PGM's were fairly quiet with palladium continuing to hold the 1500 handle.
- The Philadelphia gold and silver index fell 0.64%.
- The SPDR gold trust holdings rose 0.38% to 769.53 metric tons



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PRE-ASIA COMMENTS

- Gold trades quietly in early trade.
- Asian equities open higher
- Ahead today: US CPI

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