



## MKS PAMP GROUP

### Europe / US Market Update

13<sup>th</sup> March 2019

Range Europe / US Markets  
(from Globex open)

12-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1296.65	1297.05	15.3875	15.4075	824.20	827.20	1524.10	1544.10
HIGH	1302.15	1302.55	15.4725	15.4925	836.00	839.00	1538.90	1558.90
LOW	1294.25	1294.65	15.3525	15.3725	821.90	824.90	1518.00	1538.00
CLOSE	1301.65	1302.05	15.4525	15.4725	833.70	836.70	1526.50	1546.50
EFP	-0.15	0.25	-0.0025	0.0175	-1.00	2.00	-50.00	-30.00
LBMA Prices	AM	PM	15.4450		AM	PM	AM	PM
	1296.95	1297.05			833.00	834.00	1549.00	1547.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

#### MACRO

- US CPI misses expectations, whilst UK IP rebounds.
- UK Parliament voted against MP May's new deal she had negotiated with the EU.
- US equities were mixed. The Dow Jones fell 96.22 points, the S&P500 rose 8.22 points whilst the Nasdaq advanced 32.97 points.
- European shares were mixed. Euro STOXX was flat, the German Dax fell 0.2% whilst the UK FTSE rose 0.3%.
- The VIX gauge lost 3.5% to 13.82.
- US treasury yields were lower. the two year yield eased 4.1 bps to 2.451% whilst the 10 year yield declined 5.2 bps to 2.605%.
- Oil prices were lower. WTI dropped 0.2% to \$56.92 whilst Brent declined 0.2% to \$66.67.
- Base metals were firmer with zinc leading the charge, up 3.7%.
- The CRB index was 0.4% higher at 181.31.
- US CPI rose 0.2% m/m in Feb.
- February's NFIB monthly optimism index rose to 101.70 - the first increase in 6 months.
- UK industrial production rose 0.6%

#### PRECIOUS

- Gold finished the session towards the highs, north of 1300.
- Asia trade was firm, aided by ongoing uncertainties surrounding Brexit.
- China were buyers, with the SGE at a healthy \$15 premium.
- European trade was mixed with the yellow metal oscillating between 1295-1298.
- Once the US CPI was released XAU traded up to 1300.
- Gold remained bid for the rest of the session trading up to a high of 1302.15.
- Silver was also firmer trading to a high of 15.47.
- PGM's were firm. Platinum gained around \$10 whilst palladium continues to hold the 1500 handle.
- Then Philadelphia gold and silver index rose 2.04%.
- The SPDR gold trust holdings rose 0.38% to 772.46 metric tons.



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## **PRE-ASIA COMMENTS**

- Gold trades quietly in early trade.
- Asian equities open lower
- Ahead today: EU Industrial Production, US durable good orders, US construction spending

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