



MKS PAMP GROUP

Europe / US Market Update

13th May 2019

Range Europe / US Markets
(from Globex open)

10-May-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1285.75	1286.25	14.775	14.795	856.55	858.55	1305.00	1311.00
HIGH	1289.00	1289.50	14.830	14.850	866.00	868.00	1356.00	1362.00
LOW	1283.00	1283.50	14.730	14.750	853.00	855.00	1298.00	1304.00
CLOSE	1286.35	1286.85	14.770	14.790	863.55	865.55	1353.00	1359.00
EFP	0.60	0.80	0.0000	0.0100	1.75	2.75	-14.00	-4.00
LBMA Prices	AM	PM	14.795		AM	PM	AM	PM
	1285.40	1287.10			858.00	857.00	1309.00	1312.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US tariffs on \$200 billion of China's imports took effect on Friday.
- US equities pushed higher on Friday despite the CPI missing expectations.
- The Dow Jones climbed 114.01 points, the S&P500 rose 10.68 points whilst the Nasdaq gained 6.53 points.
- European shares were mixed. The Euro STOXX rallied 0.3%, the German Dax jumped 0.7% whilst the UK FTSE declined 0.1%.
- The DXY was softer, finishing the session at 97.32.
- The VIX gauged tanked 16% to 16.00.
- US treasury yields were firmer. The 2 year yield rose 1 bps to 2.266% whilst the 10 year yield advanced 2 bps to 2.467%.
- Oil prices were weaker. WTI declined 0.7% to \$61.66 whilst Brent eased 0.2% to \$70.62.
- Base metals were firmer. Nickel gained 1.2%, whilst zinc was up 0.8%.
- The CRB index was flat at 178.95.
- US CPI rose 0.3% m/m in April, down from 0.4% in March, but was up 2.0% y/y.
- UK GDP came in as expected for Q1, rising by 0.5% q/q and 1.8% y/y

PRECIOUS

- A choppy session for the precious with gold trading up to a high of 1289.
- Asia opened towards the lows at 1284, and traded sideways for the most part with very little interest or volume seen.
- London were light buyers, squeezing XAU up to the days highs prior to NY open.
- NY trade was whippy following the release of the CPI, but managed to hold onto its bid.
- Silver trade was lethargic trading in an 8 cent range.
- Palladium was once again the standout, rallying over \$50 on the day.
- The Philadelphia gold and silver index fell 1.03%.
- The SPDR gold trust holdings fell 0.91% to 733.23 metric tons.



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PRE-ASIA COMMENTS

- Gold firm in early trade, pushing a few dollars higher.
- Asian equities open lower despite Wall Street finishing higher.
- Ahead today: Japan CPI

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