



MKS PAMP GROUP

Europe / US Market Update

14th December 2018

Range Europe / US Markets
(from Globex open)

13-Dec-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1245.85	1246.35	14.760	14.780	805.20	807.20	1258.60	1268.60
HIGH	1246.40	1246.90	14.780	14.800	807.00	809.00	1262.00	1272.00
LOW	1240.00	1240.50	14.680	14.700	790.00	792.00	1250.00	1260.00
CLOSE	1242.75	1243.25	14.760	14.780	796.00	798.00	1261.10	1271.10
EFP	4.20	4.40	0.0700	0.0800	-0.50	0.50	-77.00	-67.00
LBMA Prices	AM	PM	14.680		AM	PM	AM	PM
	1244.45	1242.75			800.00	794.00	1264.00	1262.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- A very quiet night with the ECB confirming the end of QE the highlight.
- US equities were marginally softer. The Dow Jones fell 25.8 points, the S&P500 eased 10.93 points whilst the Nasdaq retraced 27.98 points.
- European shares hardly moved at all. The Euro STOXX rose 0.1%, whilst the German Dax and UK FTSE were flat.
- The VIX gauge fell 2.7% to 20.88.
- The DXY index was unchanged at 97.06.
- US treasury yields were lower. The 2 year yield fell 1.4 bps to 2.754% whilst the 10 year yield eased 0.7 bps to 2.904%.
- Oil prices were higher. WTI gained 2.4% to \$52.55 whilst Brent rose 1.7% to \$61.45.
- Base metals were mixed. Nickel rose 0.5% whilst aluminium fell 0.4%.
- The CRB index rose 1% to 183.03
- US initial jobless claims fell to 206k from 233k.
- US import prices fell 1.6% m/m in November (mkt -1.0%)

PRECIOUS

- A quiet session for gold, trading in a narrow \$6 range.
- Some light supply on the Asia open pressured gold down to 1244.
- China had little interest with XAU oscillating between 1244-45 up until London came in.
- Europe were on the bid, but the demand waned and the yellow metal began to test the days lows leading into NY open.
- US trade was a non event with very little interest seen.
- Palladium continues to hold onto its gains with the forward market remaining in deep backwardation.
- The Philadelphia gold and silver index gained 0.16%
- The SPDR gold trust holdings were unchanged at 763.56 metric tons



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PRE-ASIA COMMENTS

- Precious metals trade sideways in early trade
- Asian equities open lower following Wall Street's firm session.
- Ahead today: US Retail Sales

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