



MKS PAMP GROUP
Europe / US Market Update
14th January 2019

Range Europe / US Markets
(from Globex open)

11-Jan-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1293.85	1294.25	15.7100	15.7300	822.00	825.00	1312.50	1332.50
HIGH	1294.85	1295.25	15.7250	15.7450	823.50	826.50	1319.30	1339.30
LOW	1286.75	1287.15	15.5350	15.5550	810.00	813.00	1304.10	1324.10
CLOSE	1288.00	1288.50	15.5800	15.6300	810.00	813.00	1315.00	1335.00
EFP	0.25	0.65	0.0350	0.0550	2.50	5.50	-45.00	-25.00
LBMA Prices	AM	PM	15.68		AM	PM	AM	PM
	1292.80	1288.95			823.00	822.00	1326.00	1327.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- Risk was under modest pressure on Friday with equities posting a slight decline.
- The Dow Jones fell 5.97 points, the S&P50 eased 0.38 points whilst the Nasdaq fell 14.59 points.
- European shares were lower. The Euro STOXX fell 0.2%, the German Dax lost 0.3% whilst the UK FTSE declined 0.4%.
- The VIX gauge sank 6.7% to 18.19.
- US treasury yields were lower. The 2 year yield fell 1.8 bps to 2.541% whilst the 10 year yield lost 2.5 bps to 2.701%.
- Oil prices were softer. WTI fell 1.7% to \$51.59 whilst Brent declined 1.7% to \$60.48.
- Base metals were mixed. Aluminium fell 1.3% whilst nickel rose 1.9%.
- The CRB index lost 0.3% to 178.08.
- US December CPI was in line with expectations. The headline rate fell 0.1% m/m and rose 1.9% y/y in November.
- Core inflation was unchanged at 0.2% m/m and 2.2% y/y.
- November UK IP fell 0.4% m/m

PRECIOUS

- Another rangebound session for the precious.
- XAU was firm in Asia on the back of the surging CNH.
- Gold rallied up to 1294 in the PM session ahead of European trade.
- SGE premium was at a firm \$8/9 over loco London.
- The yellow metal traded sideways in the lead up to the NY open.
- The greenback began to firm in early NY which prompted longs to liquidate pressuring gold back under 1290.
- Palladium continued to hold its ground north of 1300 despite EFP's trading higher.
- Tocom closed today which should keep the market quiet.
- The Philadelphia gold and silver index rose 0.19%.
- The SPDR gold trust holdings were unchanged at 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: Eurozone IP

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