



# MKS PAMP GROUP

## Europe / US Market Update

### 14<sup>th</sup> May 2019

Range Europe / US Markets  
(from Globex open)

13-May-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1283.75	1284.25	14.6800	14.7100	852.00	855.00	1335.00	1340.00
HIGH	1301.00	1301.50	14.7950	14.8250	862.00	865.00	1344.00	1349.00
LOW	1282.00	1282.50	14.6100	14.6400	850.00	853.00	1318.00	1323.00
CLOSE	1299.25	1299.75	14.7600	14.7900	852.00	855.00	1318.00	1323.00
EFP	0.70	0.80	0.0000	0.0100	1.75	2.75	-14.00	-4.00
LBMA Prices	AM	PM	14.66		AM	PM	AM	PM
	1282.95	1295.60			853.00	860.00	1334.00	1329.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

#### MACRO

- US equities were hammered overnight as trade fears dominated market sentiment.
- The Dow Jones tanked 617.38 point, the S&P500 fell 69.53 points whilst the Nasdaq dropped a staggering 269.92 points.
- European shares were also much lower. The Euro STOXX eased 1.2%, the German Dax declined 1.5% whilst the UK FTSE softened 0.5%.
- The VIX gauge exploded 28.1% higher to 21.00.
- US treasury yields were sold. The 2 year yield fell 4.1 bps to 2.188% whilst the 10 year yield declined 3.4 bps to 2.402%.
- Oil prices were weak. WTI eased 1.5% to \$60.82 whilst Brent also lost 1.5% to \$69.95.
- The CRB index declined 0.7% to 177.64.
- Crypto's rocketed higher. Bitcoin was up a staggering 14.37% whilst Ethereum surged 8.89%.
- No significant economic data releases overnight.

#### PRECIOUS

- A very firm session for the precious with gold rallying close to \$20 on the day.
- Asia initially saw some light demand, but ended the session softer trading down to the days lows of 1282.50.
- European trade was a non event, with gold hovering around the lows for the entire session.
- NY opened with considerable buying interest.
- XAU surged higher in sympathy of the collapsing equities.
- The yellow metal managed to trade up to 1300, some \$18 firmer in the first 1.5 hours of NY trade.
- Gold managed to retain its bid for the remainder of the session closing near the highs.
- Despite golds strength, silver only managed a minor gain trading up to 14.79.
- The PGM's were soft, with palladium touching a low of 1323 whilst platinum traded down to 853.
- The Philadelphia gold and silver index rallied 2.26% to 68.81
- The SPDR gold trust holdings rose 0.44% to 736.46 metric tons.



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## **PRE-ASIA COMMENTS**

- Gold firm in early trade, pushing a few dollars higher north of 1300.
- Asian equities open deep in the red following Wall Street's rout.
- Ahead today: German CPI. GBP Jobless Claims, German ZEW survey expectations

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