



MKS PAMP GROUP
Europe / US Market Update
18th December 2018

Range Europe / US Markets
(from Globex open)

17-Dec-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1236.50	1237.00	14.5400	14.5700	783.50	786.50	1237.30	1257.30
HIGH	1248.10	1248.60	14.6900	14.7200	796.90	799.90	1254.20	1274.20
LOW	1236.30	1236.80	14.5350	14.5650	781.20	784.20	1232.20	1252.20
CLOSE	1246.40	1246.90	14.6600	14.6900	793.50	796.50	1245.10	1265.10
FFP	3.40	3.90	0.0550	0.0850	-1.50	1.50	-80.00	-60.00
LBMA Prices	AM	PM	14.60		AM	PM	AM	PM
	1239.10	1241.65			784.00	782.00	1249.00	1258.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- US equities continued their fall on weaker than expected economic data.
- The Dow lost 507.53 points to 23,592.98, the S&P 500 fell 54.01 points to 2,545.94, while the Nasdaq slipped 156.94 points to 6,753.73.
- REITs (-3.72%), utilities (-3.27%) and consumer discretionary (-2.82%) led a broad decline in the markets.
- The VIX gauge rose 13.1% to 24.46.
- The US dollar index eased 0.30% to 97.139, the EUR traded up to 1.1356, while USD/JPY traded down to 112.68.
- US treasury yields were lower, the 2 year yield dropped 3.7 bps to 2.700% while the 10 year yield shed 3.1 bps to 2.861%.
- European shares were lower, the EuroSTOXX lost 1.14%, the German DAX fell 0.86%, while the UK FTSE slipped 1.05%.
- Oil prices were lower, Brent sold off 2.4% to \$58.92 while WTI dumped 4.2% to \$49.23.
- Base metals were mostly lower, with nickel (-0.9%) leading the losses.
- The Empire State Index fell 9.1 points to 10.9 in December.
- The Home Builders Index fell 4 points to 56 in December.

PRECIOUS

- Gold picks up on weakness in equities and the USD.
- Gold dipped to the low of \$1235 in early Asian trading and was around \$1236-38 through most of the day.
- SGE premium was around \$6-7 and we saw decent buying out of China.
- The market reached \$1240 during the London AM session as USD came under pressure.
- The greenback sell-off gained momentum during NY hours which saw gold well bid.
- The yellow metal surged to a high of \$1247 as the stock markets took a beating.
- Gold finished the session well ahead at \$1245.



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- Silver closed near the highs at \$14.64.
- The Philadelphia gold and silver index rose 2.37%.
- SPDR Gold Trust holdings were unchanged at 763.56mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Asian markets open lower on Wall St's lead.
- Ahead today:
- US Housing Starts
- US Building Permits

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