



MKS PAMP GROUP
Europe / US Market Update
18th March 2019

Range Europe / US Markets
(from Globex open)

15-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1298.95	1299.35	15.2850	15.3050	827.80	830.80	1545.10	1565.10
HIGH	1306.05	1306.45	15.3850	15.4050	834.80	837.80	1554.10	1574.10
LOW	1298.85	1299.25	15.2800	15.3000	825.70	828.70	1542.30	1562.30
CLOSE	1302.15	1302.55	15.2850	15.3050	829.70	832.70	1545.30	1565.30
EFP	-0.35	0.05	-0.0150	0.0050	-1.00	2.00	-50.00	-30.00
LBMA Prices	AM	PM	15.3550		AM	PM	AM	PM
	1302.65	1303.50			833.00	831.00	1558.00	1555.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

MACRO

- US data softer than expected, with key data missing market expectations.
- Despite the worse than expected figures US equities posted a gain on the day.
- The Dow Jones rose 138.93 points, the S&P500 climbed 14 points whilst the Nasdaq advanced 57.68 points.
- European shares were also firmer. The Euro STOXX rose 1.3%, the German Dax gained 0.8% whilst the UK FTSE rallied 0.6%.
- The VIX gauge fell 4.6% to 12.88.
- US treasury yields were softer. The 2 year yield fell 2.5 bps to 2.428% whilst the 10 year yield declined 3.6 bps to 2.587%.
- Oil prices were softer. WTI eased 0.2% to \$58.52 whilst Brent declined 0.1% to \$67.16.
- Base metals were mixed. Copper rose 0.4% whilst zinc fell 1.2%.
- The CRB index rose 0.3% to 183.87.
- Markets attention now turns to the upcoming FOMC meeting.
- US industrial production and manufacturing output were weaker than expected in February.

PRECIOUS

- Gold had a firm session Friday trading about \$10 higher back through 1300.
- Asia trade was firm, with XAU rising towards 1300 late in the session.
- London were also on the bid, squeezing the yellow metal through 1300 up to a high of 1305.
- NY trade was fairly non eventful with XAU oscillating between 1302-1305 for the most part.
- Silver was lifeless trading within a 10 cent range
- Palladium continues to remain buoyant, trading close to record highs around the 1550 level.
- The Philadelphia gold and silver index rallied 0.96% to 76.05.

PRE-ASIA COMMENTS

- Gold trades lower in early trade testing the 1300 level.
- Asian equities open higher.
- Ahead today: Japan Industrial Production, Euro Zone trade balance



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