



MKS PAMP GROUP

Europe / US Market Update

20th November 2018

Range Europe / US Markets
(from Globex open)

19-Nov-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1221.91	1222.41	14.4025	14.4325	845.35	848.35	1177.85	1180.85
HIGH	1225.26	1225.76	14.4436	14.4736	855.80	858.80	1185.95	1188.95
LOW	1218.09	1218.59	14.3540	14.3840	842.38	845.38	1159.25	1162.25
CLOSE	1224.08	1224.58	14.4090	14.4390	852.74	855.74	1159.25	1162.25
FFP	0.45	0.55	-0.0350	-0.0250	2.50	3.50	-23.00	-16.00
LBMA Prices	AM 1223.55	PM 1221.60	14.360		AM 844.00	PM 844.00	AM 1182.00	PM 1172.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- Huge losses in the tech sector drag down US equities.
- The Dow lost 395.78 points to 25,017.44, the S&P 500 fell 45.54 points to 2,690.73, while the Nasdaq plunged 219.39 points to 7,028.48.
- Heavy losses in tech (-3.79%) consumer discretionary (-2.71%) and communications (-2.60%) weighed on the markets.
- The VIX gauge rose 11% to 20.13.
- The US dollar index eased 0.24% to 96.197, the EUR traded up to 1.1461, while USD/JPY traded down to 112.43.
- US treasury yields were lower, the 2 year yield eased 2.9 bps to 2.779% while the 10 year yield lost 1.1 bps to 3.056%.
- European shares were lower, the EuroSTOXX shed 0.70%, the German DAX slipped 0.85%, while the UK FTSE gave up 0.19%.
- Oil prices were lower, Brent sold off 0.4% to \$67.02 while WTI was unchanged at \$57.17.
- Base metals were mostly lower, with nickel (-1.65%) leading the losses.
- In US economic data, the NAHB Housing Confidence index fell to 60 in November.

PRECIOUS

- A more subdued but positive session for the precious as gold consolidates above \$1220.
- Gold opened at \$1221 in Asia and dipped to the day's low \$1218 as USD/CNH ticked up.
- The SGE premium was around \$6-7 over loco London.
- The market oscillated between \$1218-22 through the London AM session.
- Sentiment toward the yellow metal turned positive in NY as USD was broadly sold.
- Gold printed the high of \$1224 before ending the session at \$1223.
- Silver was rangebound and finished flat at \$14.38.
- Palladium was at record high levels early on but faced a sell off during NY hours.
- The Philadelphia gold and silver index lost 0.58%.



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- SPDR Gold Trust holdings were up 0.16% to 760.86mt.
- SPDR Gold Trust holdings down 0.19% to 759.68mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Housing Starts
- US Building Permits

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