



MKS PAMP GROUP
Europe / US Market Update
21st November 2018

Range Europe / US Markets
(from Globex open)

20-Nov-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1224.17	1224.67	14.4265	14.4565	853.50	856.50	1165.04	1168.04
HIGH	1228.84	1229.34	14.4948	14.5248	855.30	858.30	1172.70	1175.70
LOW	1220.00	1220.50	14.2358	14.2658	838.11	841.11	1138.51	1141.51
CLOSE	1220.99	1221.49	14.2932	14.3232	840.00	843.00	1138.51	1141.51
EFP	0.50	0.60	-0.0350	-0.0250	2.50	3.50	-22.00	-17.00
LBMA Prices	AM 1223.10	PM 1223.00	14.440		AM 842.00	PM 845.00	AM 1152.00	PM 1155.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities were sharply lower led by a sell-off in the energy sector.
- The Dow lost 551.80 points to 24,465.64, the S&P 500 fell 48.84 points to 2,641.89, while the Nasdaq dropped 119.66 points to 6,908.82.
- Energy (-3.29%), consumer discretionary (-2.18%) and tech (-2.14%) led a broad decline in the markets.
- The VIX gauge added 13.5% to 22.81.
- The US dollar index rose 0.67% to 96.817, the EUR traded down to 1.1361, while USD/JPY traded up to 112.78.
- US treasury yields were mixed, the 2 year yield firmed 0.2 bps to 2.793% while the 10 year yield eased 1.6 bps to 3.046%.
- European shares were lower, the EuroSTOXX shed 1.14%, the German DAX slipped 1.58%, while the UK FTSE gave up 0.76%.
- Oil prices were sharply lower on fears supply will outweigh demand over the coming year.
- Brent sold off 6.0% to \$62.53 while WTI plunged 6.4% to \$53.43.
- Base metals were mostly lower, with zinc (-1.9%) leading the losses.
- In US economic data, housing starts were up 1.5% to a seasonally adjusted rate of 1.228M in October.

PRECIOUS

- Gold traded down to \$1220 as USD/CNH ticked up in early Asian trading.
- The SGE premium eased to \$5-6 over loco London.
- Gold found support in late Asian hours and traded up to \$1225 by the time London came in.
- The market dipped to \$1221 during the AM session before rebounding to \$1226 at NY open.
- NY squeezed the market to the session high \$1228.
- Gold saw a sharp drop from this level as the greenback turned bid.
- The yellow metal plunged to a low \$1220 and ended the day at \$1221.



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- Silver plummeted to a low of \$14.26 in early NY trading.
- Palladium suffered consecutive heavy losses, closing well behind at \$1139.
- The Philadelphia gold and silver index lost 0.81%.
- SPR Gold Trust holdings were unchanged at 760.86mt.

PRE-ASIA COMMENTS

- Asian markets open sharply lower after the sell off on Wall St.
- Gold flat in early Asian trading.
- Ahead today:
- US Weekly Jobless Claims
- US Durable Goods Orders
- US Core Capex Orders
- US Existing Home Sales
- US Consumer Sentiment
- US Leading Economic Indicators
- EU European Commission Decision on Italy

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