



MKS PAMP GROUP

Europe / US Market Update

22nd November 2018

Range Europe / US Markets
(from Globex open)

21-Nov-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1221.66	1222.16	14.3215	14.3515	842.16	845.16	1145.43	1148.43
HIGH	1230.10	1230.60	14.5585	14.5885	850.60	853.60	1160.20	1163.20
LOW	1219.81	1220.31	14.2831	14.3131	839.47	842.47	1142.90	1145.90
CLOSE	1226.99	1227.49	14.4958	14.5258	846.44	849.44	1148.74	1151.74
EFP	0.45	0.55	-0.0350	-0.0250	2.50	3.50	-22.00	-17.00
LBMA Prices	AM 1224.00	PM 1226.10	14.420		AM 845.00	PM 846.00	AM 1154.00	PM 1152.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities finished mostly higher despite handing back the majority of the early gains.
- The Dow inched lower 0.95 points to 24,464.69, the S&P 500 added 8.04 points to 2,649.93, while the Nasdaq rose 63.43 points to 6,972.25.
- There were wins for energy (+1.58%) and communications (+1.00%) while utilities (-1.48%) led the laggards.
- The VIX gauge lost 9.9% to 20.25.
- The US dollar index eased 0.12% to 96.718, the EUR was as high as 1.1420, while USD/JPY traded up to 113.12.
- US treasury yields were lower, the 2 year yield was unchanged at 2.814% while the 10 year yield slipped 0.6 bps to 3.065%.
- European shares were higher, the EuroSTOXX gained 1.14%, the German DAX rose 1.61%, while the UK FTSE put on 1.47%.
- Oil prices were lower, Brent shed 0.7% to \$63.13 while WTI gave up 0.2% to \$54.25.
- Base metals were mostly higher, with copper (+0.8%) leading the gains.
- In US economic data, durable goods orders fell 4.4% in October.
- Core capital goods orders rose 0.1% in October.
- University of Michigan consumer sentiment index fell to 97.5 in the final November reading.
- Existing home sales rose to an annual rate of 5.22M in October.
- The leading economic index rose 0.1% in October.
- Initial jobless claims rose 3k to 224k in the week ending 17th November.
- Continuing jobless claims fell 2k to 1.67M.

PRECIOUS

- Gold opened at \$1221 tested the \$1220 level a few times during Asian hours.
- The SGE premium was around \$5-6 over loco London.
- USD/CNH turned offered through the afternoon and gold started tracking higher.



- London were happy to buy into the strength, the metal hit \$1225 during the AM session.
- NY were on the bid early, squeezing the market to a new 2 week high of \$1229.
- The yellow metal finished ahead at \$1226 after a quiet NY afternoon.
- Strong session for the grey metal, silver climbed almost 2% off the lows to \$14.53.
- The Philadelphia gold and silver index climbed 3.11%.
- SPDR Gold Trust holdings were up 0.27% to 762.92mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US closed for Thanksgiving holiday.

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