



MKS PAMP GROUP
Europe / US Market Update
26th November 2018

Range Europe / US Markets
(from Globex open)

23-Nov-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1227.25	1227.75	14.4700	14.5000	842.90	845.90	1150.00	1155.00
HIGH	1227.25	1227.75	14.4700	14.5000	844.90	847.90	1150.30	1155.30
LOW	1219.75	1220.25	14.1800	14.2100	835.40	838.40	1116.00	1121.00
CLOSE	1222.95	1223.45	14.2750	14.3050	839.10	842.10	1119.50	1124.50
EFP	0.25	0.75	-0.0450	-0.0150	1.50	4.50	-22.00	-17.00
LBMA Prices	AM	PM	14.2550		AM	PM	AM	PM
	1222.15	1223.65			842.00	838.00	1146.00	1141.00
Active Contract	GCZ8		SZ8		PLF9		PAZ8	

MACRO

- US equities were lower on Friday as big losses in energy stocks weighed on the markets.
- The Dow lost 178.74 points to 24,285.95, the S&P 500 fell 17.37 points to 2,632.56, while the Nasdaq shed 33.27 points to 6,938.298.
- Energy (-3.26%), communications (-1.19%) and materials (-1.10%) led the losses.
- The VIX gauge rose 3.5% to 21.52.
- The US dollar index rose 0.46% to 96.939, the EUR traded down to 1.1325, while USD/JPY was as low as 112.66.
- US treasury yields were lower, the 2 year yield ease 0.4 bps to 2.809% while the 10 year yield slipped 2.4 bps to 3.039%.
- European shares were mostly higher, the EuroSTOXX gained 0.40%, the German DAX rose 0.49%, while the UK FTSE lost 0.11%.
- Oil prices were hammered on concerns Saudi Arabia are unwilling to cut production.
- Brent dropped 5.3% to \$58.80 while WTI sold off 5.6% to \$50.42.
- Base metals were lower, with zinc (-2.4%) leading the losses
- No significant US data released on Friday.

PRECIOUS

- Softer session for the precious to round out Thanksgiving week.
- Gold was range-bound through most of the Asian day, posting the \$1228 high in the late afternoon.
- The SGE premium was around \$6-7 over loco London.
- The metal was sold to \$1223 in late Asian hours as USD/CNH took off.
- Low of \$1220 was posted just after NY open as strength in USD persisted.
- We saw a brief rally to \$1224 before gold ended the session at \$1222.
- Silver was dumped to the weekly low of \$14.18.
- Palladium shed over 3% to finish at \$1119.



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- The Philadelphia gold and silver index lost 2.87%.
- SPDR Gold Trust holdings were unchanged at 762.92mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Chicago Fed Index

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