



## MKS PAMP GROUP

### Europe / US Market Update

27<sup>th</sup> May 2019

Range Europe / US Markets  
(from Globex open)

24-May-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1283.60	1284.10	14.5700	14.6000	800.60	803.60	1320.70	1325.70
HIGH	1285.25	1285.75	14.5950	14.6250	807.30	810.30	1339.80	1344.80
LOW	1280.60	1281.10	14.5300	14.5600	797.70	800.70	1320.70	1325.70
CLOSE	1284.40	1284.90	14.5500	14.5800	803.40	806.40	1335.00	1340.00
EFP	-0.65	-0.55	-0.0400	-0.0100	0.00	1.00	-15.00	-5.00
LBMA Prices	AM	PM	14.5500		AM	PM	AM	PM
	1281.50	1282.50			806.00	800.00	1334.00	1329.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

#### MARKETS/MACRO

- Theresa May resigned as Britain's Prime Minister on Friday evening.
- US equities rebounded ahead of the Memorial Day weekend.
- The Dow added 95.22 points to 25,585.69, the S&P 500 rose 3.82 points to 2,826.06, while the Nasdaq gained 8.73 points to 7,637.01.
- There were wins for financials (+0.77%) and materials (+0.50%) while consumer staples (-0.40%) led the laggards.
- The VIX gauge lost 6.3% to 16.
- The US dollar index eased 0.27% to 97.59, the EUR traded up to 1.1210, while USD/JPY traded down to 109.30.
- US treasury yields were mixed, the 2 year yield firmed 0.6 bps to 2.164% while the 10 year fell 0.20 bps to 2.320%.
- European shares were higher, the EuroSTOXX added 0.56%, the German DAX rose 0.49%, while the UK FTSE put on 0.65%.
- Oil prices were mostly higher, Brent added 0.10% to \$68.69 while WTI was flat at \$58.63.
- Base metals were higher, with nickel (+3.9%) leading the gains.
- In US economic data, durable goods orders fell 2.1% in April.
- Core capital goods orders fell 0.9% in March.

#### PRECIOUS

- Gold traded between \$1282-84 during Asian hours.
- The onshore SGE premium was at \$10-11.
- The market bottomed out at \$1280 during the London AM session.
- The US dollar was sold off through NY hours but gold couldn't manage any higher than \$1285.
- The yellow metal closed the session at the highs ahead of the Memorial Day holiday weekend.
- Silver traded a very tight 5c range.
- Palladium was the standout performer, closing ahead at \$1335.
- The Philadelphia gold and silver index rose 0.53%.



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## **PRE-ASIA COMMENTS**

- Gold edging higher in early Asian trading.
- Ahead today:
- No US data releases due to Memorial Day holiday.

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