



MKS PAMP GROUP

Europe / US Market Update

29th October 2018

Range Europe / US Markets
(from Globex open)

26-Oct-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1231.65	1232.15	14.605	14.625	823.00	825.00	1083.00	1088.00
HIGH	1243.00	1243.50	14.760	14.780	834.00	836.00	1104.00	1109.00
LOW	1231.10	1231.60	14.580	14.600	823.00	825.00	1083.00	1088.00
CLOSE	1235.05	1235.55	14.695	14.715	832.60	834.60	1104.00	1109.00
EFP	2.20	2.40	0.0150	0.0250	2.00	3.00	-17.00	-11.00
LBMA Prices	AM	PM	14.690		AM	PM	AM	PM
	1236.05	1233.85			826.00	825.00	1084.00	1093.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities were sharply lower Friday despite a better than expected GDP reading.
- The Dow lost 296.24 points to 24,688.31, the S&P 500 fell 46.88 points to 2,658.69, while the Nasdaq shed 151.13 points to 7,167.21.
- Consumer discretionary (-3.55%), REITs (-2.59%), and communications (-2.40%) led a broad decline.
- The VIX gauge added 0.2% to 24.16.
- The US dollar index eased 0.19% to 96.409, the EUR traded up to 1.1415, while USD/JPY was as low as 111.39.
- US treasury yields were lower, the 2 year yield eased 2.0 bps to 2.81% while the 10 year yield slipped 2.8 bps to 3.08%.
- European shares were lower, the EuroSTOXX fell 0.77%, the German DAX sold off 0.92%, while the UK FTSE gave up 0.94%.
- Oil prices were higher, Brent firmed 1.6% to \$77.62 while WTI added 1.3% to \$67.59.
- Base metals were mixed, with nickel (-2.1%) the big mover.
- In US economic data, GDP eased to a 3.5% annual rate in Q3, ahead of the 3.4% expectation.
- The University of Michigan consumer sentiment index fell to 98.6 in October.

PRECIOUS

- Gold prints a fresh 3 month high but gives back the gains to finish flat.
- Asian trading was relatively quiet as the market remained within \$1229-33.
- Gold remained well supported around \$1230 despite USD/CNH ticking up to 6.96.
- The SGE premium was softer at \$3-4.
- London were straight on the bid as USD/CNH pulled back, squeezing the market to \$1238.
- Gold dipped to \$1232 just after the NY open as the greenback strengthened again.
- The yellow metal swept up to the high of \$1243 as equities were heavily sold.
- Over the next 2 hours the market pulled back to the opening level of \$1232.



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- Gold finished the day very slightly ahead at \$1233.
- Silver closed flat at \$14.61.
- Platinum was the best performer, finishing in front at \$830.
- The Philadelphia gold and silver index added \$0.68.
- The SPDR Gold Trust holdings were unchanged at 749.64mt.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US Chicago Fed National Activity Index

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