



MKS PAMP GROUP

Europe / US Market Update

15th May 2019

Range Europe / US Markets
(from Globex open)

| 14-May-19 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1299.25 | 1299.65 | 14.7950 | 14.8150 | 861.75 | 863.75 | 1326.60 | 1336.60 |
| HIGH | 1299.95 | 1300.35 | 14.8500 | 14.8700 | 864.85 | 866.85 | 1340.10 | 1350.10 |
| LOW | 1293.65 | 1294.05 | 14.7300 | 14.7500 | 851.75 | 853.75 | 1312.00 | 1322.00 |
| CLOSE | 1297.05 | 1297.45 | 14.7850 | 14.8050 | 855.25 | 857.25 | 1334.00 | 1344.00 |
| EFP | 0.45 | 0.85 | (0.0050) | 0.0150 | 1.25 | 3.25 | (14.00) | (4.00) |
| LBMA Prices | AM | PM | 14.7550 | | AM | PM | AM | PM |
| | 1297.60 | 1298.40 | | | 855.00 | 857.00 | 1330.00 | 1330.00 |
| Active Contract | GCM9 Comdty | | SIN9 Comdty | | PLN9 Comdty | | PAM9 Comdty | |

MACRO

- A more conciliatory tone from Trump gave the equity markets a boost after Monday's vicious selloff.
- The Dow Jones rallied 207.06 points, the S&P500 climbed 22.54 points, whilst the Nasdaq rebounded 87.47 points.
- European shares were also higher. The Euro STOXX gained 1.3%, the German Dax rallied 1.0% whilst the UK FTSE advanced 1.1%.
- The VIX gauge tanked 12.1% to 18.00.
- US treasury yields were mixed. The 2 year yield was flat at 2.197% whilst the 10 year yield declined 0.4 bps to 2.412%.
- Oil prices were higher. WTI gained 0.3% to \$61.35, whilst Brent rallied 0.6% to \$70.92.
- Base metals were firmer with aluminium leading the charge, up 2% to 1844.50.
- The CRB index climbed 1.3% to 179.99.
- The US NFIB index beat expectations, rising to 103.50 in April.
- The UK unemployment rate is back at 1974 levels, after declining to 3.8% in Q1

PRECIOUS

- Gold consolidated its gains following its stellar performance on Monday.
- After catapulting north of 1300 up to a high of 1303, the yellow metal saw some light profit taking pushing the market back under the psychological level.
- A bit of two way interest in London saw XAU oscillate between 1296-1300.
- NY were initial sellers, pressuring the metal to the days lows, but heavy bids seen sub 1295 supported the metal.
- Silver continued to trade lethargically, settling the day at 14.80.
- The PGM's continued to languish with platinum trading heavily whilst palladium managed to stage a dead cat bounce, closing at 1340.
- The Philadelphia gold and silver index retreated 0.61% to 68.39.
- The SPDR gold trust holdings were unchanged at 736.46 metric tons.



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PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities find a bid on the back of Wall Street's rebound.
- Ahead today: German GDP, Euro Zone GDP, US Retail Sales

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