



MKS PAMP GROUP
Europe / US Market Update
30th November 2018

Range Europe / US Markets
(from Globex open)

29-Nov-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1225.70	1226.20	14.3600	14.3900	828.10	831.10	1175.50	1180.50
HIGH	1228.80	1229.30	14.3750	14.4050	829.50	832.50	1179.70	1184.70
LOW	1221.50	1222.00	14.2450	14.2750	815.90	818.90	1163.30	1168.30
CLOSE	1222.90	1223.40	14.2800	14.3100	817.30	820.30	1175.60	1180.60
EFP	5.40	5.90	0.0650	0.0950	0.00	3.00	-27.00	-22.00
LBMA Prices	AM	PM	14.27		AM	PM	AM	PM
	1226.45	1226.25			823.00	820.00	1183.00	1174.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- FOMC minutes confirm December rate hike is likely.
- US equities were narrowly lower after a late sell-off.
- The Dow lost 27.59 points to 25,338.84, the S&P 500 fell 6.03 points to 2,737.76, while the Nasdaq shed 18.51 points to 7,273.08.
- There were wins for energy (+0.59%) and materials (+0.55%) while tech (-0.95%) and financials (-0.82%) led the laggards.
- The VIX gauge rose 2.2% to 18.9.
- The US dollar index edged lower 0.07% to 96.765, the EUR was as high as 1.1393, while USD/JPY traded down to 113.22.
- US treasury yields were higher, the 2 year yield rose 2.0 bps to 2.807% while the 10 year yield firmed 0.7 bps to 3.032%.
- European shares were mostly higher, the EuroSTOXX added 0.20%, the German DAX inched lower 0.01%, while the UK FTSE rose 0.49%.
- Oil prices were higher, Brent gained 0.6% to \$59.53 while WTI advanced 1.5% to \$51.52.
- Base metals were broadly higher, with nickel (+2.4%) leading the gains.
- In US economic data, consumer spending rose 0.6% in October.
- Core PCE inflation rose 0.1% in October and 1.8% y/y.
- Personal income rose 0.5% in October.
- Pending home sales fell 2.6% in October.
- Initial jobless claims rose 10k to 234k in the week ending Nov 24.
- Continuing claims rose by 50k to 1.7M.

PRECIOUS

- Gold opened at \$1220 which would prove to be the session low.
- The yellow metal made a slow grind higher through Asian hours.
- The SGE premium was at \$6 over loco London.



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- The market was at \$1226 as London came in and traded sideways through the AM session.
- \$1224-27 range through NY morning with a pop to the day's high \$1228.
- The metal came off a little through NY afternoon before closing at \$1223.
- Silver finished all but flat at \$14.27.
- Palladium pared early losses to close flat while platinum tested the November low.
- The Philadelphia gold and silver index fell 1.11%.
- SPDR Gold Trust holdings were unchanged at 761.74mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Chicago PMI
- EU Inflation Rate
- EU Unemployment Rate

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