



MKS PAMP
GROUP

Europe/US Market Update - 10th February 2020



Europe/US Markets (from Globex open)

7-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1563.10	1563.60	17.7400	17.7600	962.40	964.40	2304.00	2314.00
HIGH	1573.90	1574.40	17.8450	17.8650	975.80	977.80	2344.30	2354.30
LOW	1560.00	1560.50	17.6150	17.6350	958.30	960.30	2281.30	2291.30
CLOSE	1570.10	1570.60	17.6900	17.7100	966.20	968.20	2322.80	2332.80
EFP	3.20	3.70	(0.0300)	(0.0100)	1.00	3.00	(120.00)	(110.00)
Active Contract	GCIO Comdty		SIHO Comdty		PLIO Comdty		PAHO Comdty	

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MACRO

- US Non-farm payrolls rose by 225k in January, well ahead of the 164k forecast.
- US equities were lower Friday despite the stronger than expected NFP reading.
- The Dow lost 277.26 points to 29,102.51, the S&P 500 fell 18.07 points to 3,327.71, while the Nasdaq shed 51.64 points to 9,520.51.
- Materials (-1.46%) and tech (-0.98%) led the losses.
- The VIX gauge rose 3.41% to 15.47.
- The US dollar index firmed 0.16% to 98.66, the EUR traded down to 1.0942, while was at 109.65,
- US treasury yields were lower, the 2 year yield eased 3.2 bps to 1.401% while the 10 year yield slipped 4.5 bps to 1.583%.
- European shares were lower, the EuroSTOXX gave up 0.27%, the German DAX fell 0.45%, while the UK FTSE lost 0.51%.
- Oil prices were lower, Brent sold off 1.2% to \$54.47 while WTI declined 1.5% to \$50.32.
- Base metals were broadly lower, with zinc (-2.8%) leading the losses.

- In US economic data, the unemployment rate rose slightly to 3.6% in January.
- Average hourly earnings rose 0.2% in January.
- Wholesale inventories fell 0.2% in December.

PRECIOUS

- Gold picked up a few dollars in early Asian trading but was testing \$1560 by the afternoon.
- The market traded a tight \$5 range through the London AM session.
- The metal printed a week high \$1573 in early NY hours.
- Gold remained relatively well supported through NY trading despite the stronger NFPs.
- The yellow metal closed the session at \$1570.
- Silver drifted lower, closing in the red at \$17.69.
- The Philadelphia gold and silver index eased 2.02% to 101.33.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- No significant data due for release tonight.

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