



MKS PAMP  
GROUP

## Europe/US Market Update - 10th January 2020



### Europe/US Markets (from Globex open)

9-Jan-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1544.10	1544.60	17.8950	17.9150	953.50	956.50	2114.00	2117.00
<b>HIGH</b>	1556.60	1557.10	18.0350	18.0550	971.50	974.50	2133.00	2136.00
<b>LOW</b>	1544.10	1544.60	17.8000	17.8200	948.50	951.50	2060.00	2063.00
<b>CLOSE</b>	1553.80	1554.30	17.9375	17.9575	966.00	969.00	2099.50	2102.50
<b>EFP</b>	0.60	0.70	0.0150	0.0250	5.00	6.00	-45.00	-35.00
<b>Active Contract</b>	GCG0 Comdty		SIHO Comdty		PLFO Comdty		PAHO Comdty	

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### MACRO

- There were further gains to equities in the U.S. on Thursday as tensions in the Middle East remained calm and optimism over a trade deal with China grows.
- The DJIA ended the session +0.74% higher at 28,956.90 points, the S&P 500 added +0.67% to 3,274.70 points and the Nasdaq Composite jumped +0.81% to 9,203.426 points
- Gains were led by technology (+1.13%) and financial stocks (+0.77%)
- Apple outperformed following positive Chinese iPhone sales data
- The VIX gauge fell 6.77% to 12.54.
- The greenback remained in favour to finish +0.18% higher, firming against the pound (GBP/USD -0.23%) and the yen (USD/JPY +0.38%).
- Treasury yields in the U.S. finished little changed to see the two-year hold around 1.58% and the 10-year eased 1.8bps to 1.858%.
- Oil futures tracked sideways to see WTI hold underneath USD \$60 per barrel, while Brent crude

declined -0.8% to USD \$ 65.40 per barrel.

- European shares were higher, the EuroSTOXX rose 0.31%, the German DAX advanced 1.31%, while the UK FTSE 100 crept up 0.31%.
- Initial jobless claims in the U.S. eased 9k to 214k during the week ended January 4.
- The Bloomberg measure of U.S. consumer sentiment ticked higher to 65.1 from 63.9 previously.

#### **PRECIOUS**

- A range-bound session for gold on Thursday with a modest offered bias.
- The yellow metal spent the majority of the session around USD \$1,550, however declined underneath the level in early Europe to test USD \$1,540.
- The remainder of the session saw a modest grind higher to finish once again back above USD \$1,550.
- Supportive interest through USD \$1,540 - \$1,550 remains evident to restrict down-side moves.
- Silver slipped under USD \$18 and failed to consolidate back above the figure throughout the session.
- Platinum saw strong interest toward USD \$950 in Europe and pushed to test USD \$970 late in trade.
- Palladium printed a fresh all-time high in early Asian trade (USD \$2,148) and managed to close above USD \$2,100 following and early European test back through the figure (USD \$2,060 low).

#### **PRE-ASIA COMMENTS**

- In early Asia news, the U.S. House has passed a resolution Trump's war powers.
- Gold muted in early pricing to hold above USD \$1,550.
- All eyes today on the U.S. NFP print and unemployment rate.

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