



MKS PAMP
GROUP

Europe/US Market Update - 11th February 2020



Europe/US Markets (from Globex open)

10-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1570.10	1570.60	17.7250	17.7450	970.50	973.50	2332.00	2342.00
HIGH	1577.00	1577.50	17.8400	17.8600	975.50	978.50	2378.00	2388.00
LOW	1569.50	1570.00	17.7175	17.7375	954.50	957.50	2331.50	2341.50
CLOSE	1575.60	1576.10	17.8225	17.8425	962.00	965.00	2352.50	2362.50
EFP	3.35	3.45	-0.0250	-0.0150	1.50	2.50	-115.00	-85.00
Active Contract	GCGO Comdty		SIHO Comdty		PLFO Comdty		PAHO Comdty	

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MACRO

- Markets continue to focus on the Chinese economy with the fast spreading virus causing havoc in the worlds second largest economy.
- US equities pushed higher, with all three major index's posting gains.
- The Dow Jones climbed 174.31 points, the S&P500 rose 24.38 points whilst the Nasdaq gained 107.88 points.
- European shares were softer. The Euro STOXX fell 0.1%, the German Dax eased 0.1% whilst the UK FTSE declined 0.3%.
- The VIX gauge lost 0.8% to 15.00.
- The DXY was marginally softer finishing the session at 98.64.
- US treasury yields were lower. The 2 year yield fell 2.8 bps to 1.373% whilst the 10 year yield lost 3.6 bps to 1.546%.
- Oil prices finished in the red. WTI fell 1.3% to \$49.57 whilst Brent eased 1.9% to \$53.32.

- Base metals were mixed. Aluminium declined 1.4% whilst nickel rose 0.9%.
- Italian industrial production fell 2.7% m/m to leave the index 4.3% lower on the year.
- The Sentix euro area investor confidence index fell for the first time in four months.
- No major releases in the US.

PRECIOUS

- The precious metals were reasonably quiet with gold trading within a \$7 range overnight.
- Asia opened to some buying, but the demand was short lived and the yellow metal tested the days lows shortly thereafter.
- Europe were light buyers, pushing XAU back up to the mid 1570's but interest and volume was on the light side.
- New York were also on the bid squeezing the metal up to the days highs.
- Silver was equally quiet trading within a 10 cent range.
- A little more action in the PGM space with platinum retreating \$20 from the highs whilst palladium continued to hold the 2300 handle.
- The Philadelphia Gold and Silver Index advanced 1.5%

PRE-ASIA COMMENTS

- Gold trades quietly in early trade.
- Asian equities open slightly higher following Wall Street's lead.
- Ahead today: GBP GDP, ECB Lagarde speaks, US Powell speaks.

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