



MKS PAMP
GROUP

Europe/US Market Update - 12th February 2020



Europe/US Markets (from Globex open)

11-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1567.20	1567.70	17.7875	17.8075	964.50	967.50	2358.50	2368.50
HIGH	1574.10	1574.60	17.8125	17.8325	974.50	977.50	2362.50	2372.50
LOW	1562.20	1562.70	17.5775	17.5975	961.00	964.00	2307.00	2317.00
CLOSE	1568.50	1569.00	17.6525	17.6725	971.50	974.50	2350.00	2360.00
EFP	3.30	3.40	-0.0250	-0.0150	1.50	2.50	-115.00	-85.00
Active Contract	GCGO Comdty		SIHO Comdty		PLFO Comdty		PAHO Comdty	

[Download Europe/US Table](#)

MACRO

- US equities give back early gains but the S&P and Nasdaq still close at fresh records.
- The Dow inched lower 0.48 points to 29,276.34, the S&P 500 added 5.66 points to 3,357.75, while the Nasdaq rose 10.55 points to 9,638.94.
- There were wins for REITs (+1.22%) and energy (+1.04%) while communications (-0.61%) led the laggards.
- The VIX gauge rose 0.93% to \$15.18.
- The US dollar index eased 0.11% to 98.75, the EUR was at 1.0920, while USD/JPY at 109.80.
- US treasury yields were higher, the 2 year yield gained 2.4 bps to 1.417% while the 10 year yield added 2.2 bps to 1.592%.
- European shares were higher, the EuroSTOXX advance 0.90%, the German DAX put on 0.99%, while the UK FTSE rose 0.71%.
- Oil prices were mixed, Brent firmed 0.2% to \$54.06 while WTI sold off 0.5% to \$49.94.

- Base metals were broadly higher, with aluminium (+1.9%) leading the gains.
- In US economic data, the NFIB small business index rose to 104.3 in December.
- Job openings fell to 6.42m in December.

PRECIOUS

- Gold opened at \$1572 and drifted lower through Asian hours.
- The market was directionless through the London AM session.
- The metal popped to the session high \$1574 in early NY trading but found plenty of sellers up there.
- The yellow metal dropped \$12 to the session low \$1562.
- Slight recovery late in the session saw gold close at \$1568.
- Silver hit the high of \$17.81 in late Asian hours before steadily declining to a low of \$17.57.
- Platinum finished higher at \$971 while Palladium is still hanging in above \$2300.
- The Philadelphia gold and silver index edged higher 0.02% to 102.87.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Jerome Powell Testimony
- US Federal Budget
- ER Industrial Production

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.