



MKS PAMP  
GROUP

## Europe/US Market Update - 20th January 2020



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

17-Jan-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1557.00	1557.50	18.0575	18.0775	1014.00	1017.00	2338.00	2368.00
<b>HIGH</b>	1560.80	1561.30	18.1750	18.1950	1029.00	1032.00	2539.00	2569.00
<b>LOW</b>	1554.20	1554.70	17.9350	17.9550	1009.50	1012.50	2322.50	2352.50
<b>CLOSE</b>	1557.00	1557.50	18.0100	18.0300	1020.00	1023.00	2470.00	2500.00
<b>EFP</b>	-0.10	0.00	-0.0025	0.0075	3.25	4.25	-200.00	-150.00
<b>Active Contract</b>	GCG0 Comdty		SIH0 Comdty		PLJ0 Comdty		PAH0 Comdty	

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#### MACRO

- U.S. stocks remained bid on Friday as strong data prints and positive trade news underpinned the market.
- The DJIA ended the session +0.17% higher at 29,348.10 points, the S&P 500 added +0.39% to 3,329.62 points, while the Nasdaq Composite gained +0.34% to 9,388.944 points.
- Gains were led by communications stocks (+0.90%) and technology stocks (+0.71%), while energy (-0.66%) was the main laggard.
- The VIX gauge declined -1.79% to 12.10
- The greenback ended the session firmer (DXY +0.34%) after making notable gains relative to the Euro (EUR/USD -0.44%) and the pound (GBP/USD -0.50%).
- Treasury yields saw whippy pricing on Friday, finishing modestly higher on the session. The two-year added 0.2bps to 1.561%, while the 10-year ended 0.4bps higher at 1.823%
- Stocks in Europe ended higher on Friday to see the Stoxx Europe 600 firm +0.96% to 424.56 points, the German Dax added +0.72% to 13,526.13 points, while in London the FTSE 100 gained +0.85% to 7,674.56 points.

- U.S. housing starts ripped higher during December, surging +16.9% MoM (exp: +1.1%) to an annualised 1.608m.
- U.S. building permits softened -3.9% MoM during December (exp: -1.5%) to an annualised 1.416m.
- Industrial production in the U.S. softened -0.3% MoM (exp: -0.2%), the third decline in the past four months.
- The University of Michigan's consumer sentiment gauge eased modestly to 99.1 from 99.3 previously.

## **PRECIOUS**

- A positive session for gold on Friday as the metal consolidated above the USD \$1,550 support.
- Aside from a brief period of weakness in early Asian pricing the metal saw a generally sustained bid throughout the session.
- London took the metal back above USD \$1,555, while New York tested USD \$1,560 on multiple occasions.
- Gold saw mild offers late in trade to see the metal end toward USD \$1,557.
- Silver pricing saw the metal move through the USD \$18 pivot and importantly close above the figure. Supportive interest remained evident through to USD \$17.90, while the metal traded favourably above USD \$18 to a USD \$18.17 high.
- Platinum clawed back some of Thursday's declines and saw robust price action throughout the session to consolidate above USD \$1,000
- Palladium was once again the standout on Friday, ripping to a USD \$2,539/69 session high, finishing in excess of +8% higher on the session.

## **PRE-ASIA COMMENTS**

- Modest interest in early session pricing sees the precious complex buoyant on Monday.
- Expecting range-bound trade due to the U.S. observance of Martin Luther King Jr. Day

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