



MKS PAMP
GROUP

Europe/US Market Update - 4th February 2020



Europe/US Markets (from Globex open)

3-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1579.40	1579.90	17.7600	17.7800	958.70	960.70	2293.60	2303.60
HIGH	1580.80	1581.30	17.8250	17.8450	972.70	974.70	2319.70	2329.70
LOW	1569.70	1570.20	17.5850	17.6050	950.80	952.80	2265.30	2275.30
CLOSE	1576.10	1576.60	17.6400	17.6600	967.70	969.70	2313.00	2323.00
EFP	4.20	4.70	(0.0250)	(0.0050)	1.50	3.50	(85.00)	(75.00)
Active Contract	GCJ0 Comdty		SIH0 Comdty		PLJ0 Comdty		PAH0 Comdty	

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MACRO

- US and European equities edged higher following last weeks heavy losses.
- The Dow Jones climbed 143.78 points, the S&P500 rose 23.40 points whilst the Nasdaq rallied 122.47 points.
- European shares were also higher. the Euro STOXX gained 0.6%, the German Dax rose 0.5% whilst the UK FTSE advanced 0.6%.
- Chinese equities plunged following their return from the new year celebrations with the CSI 300 falling 7.9%.
- The VIX gauge fell 4.8% to 18.00.
- The DXY index pushed higher, closing at 97.80.
- US treasury yields were higher. The 2 year yield rose 3.2 bps to 1.357% whilst the 10 year yield gained 0.2 bps to 1.524%.
- Oil prices were softer. WTI fell 2.8% to \$50.05 whilst Brent declined 3.3% to \$54.37.
- Base metals were softer with zinc the hardest hit, down 2.5%.

- The CRB index eased 1.3% to 168.05.
- US January ISM beat expectations, printing above 50 for the first time in six months

PRECIOUS

- A soft day for the precious, with gold falling about \$20 on the day.
- With China reopening following their lunar celebrations, the yellow metal succumbed to profit taking falling around \$15 during the Asian trading day.
- The SGE arb opened around flat triggering selling in the spot market.
- European trade was whippy between 1575-1580.
- NY trade saw a bout of stop loss selling following the better than expected ISM numbers, touching a low of 1570.20.
- Silver also came crashing lower, trading to a low of 17.605
- Palladium found a slight bid pushing back above 2300.
- The Philadelphia gold and silver index eased 0.94%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today: RBA interest rate announcement, US Durable Goods Orders

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