



MKS PAMP
GROUP

Europe/US Market Update - 6th February 2020



Europe/US Markets (from Globex open)

5-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1558.82	1559.32	17.6800	17.7000	964.50	966.50	2462.10	2472.10
HIGH	1562.02	1562.52	17.7200	17.7400	984.70	986.70	2495.10	2505.10
LOW	1548.32	1548.82	17.4750	17.4950	960.70	962.70	2413.00	2423.00
CLOSE	1557.82	1558.32	17.6300	17.6500	982.70	984.70	2421.70	2431.70
EFP	3.48	3.98	(0.0300)	(0.0100)	1.50	3.50	(105.00)	(95.00)
Active Contract	GC10 Comdty		SIH0 Comdty		PL10 Comdty		PAH0 Comdty	

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MACRO

- US President Donald Trump formally acquitted in Senate impeachment trial.
- US equities showed further strength as employment data outperformed, with the S&P and Nasdaq posting record closing highs.
- The Dow added 483.22 points to 29,290.85, the S&P 500 rose 37.10 points to 3,334.69, while the Nasdaq gained 40.71 points to 9,508.68.
- Wins for energy (+3.78%) and financials (+1.97%) led a near broad advance.
- The VIX gauge fell 5.61% to 15.15.
- The US dollar index firmed 0.31% to 98.27, the EUR was down at 1.0994, while USD/JPY traded up to 109.83.
- US treasury yields were higher, the 2 year yield advanced 4.4 bps to 1.441% while the 10 year yield picked up 5.5 bps to 1.646%.
- European shares were higher, the EuroSTOXX put on 1.23%, the German DAX rose 1.48%, while the UK FTSE added 0.57%.
- Oil prices were higher, Brent gained 1.3% to \$55.30 while WTI firmed 1.3% to \$50.82.

- Base metals were broadly higher, with nickel (+2.6%) leading the gains.
- In US economic data, ADP reported that the private sector added 291k jobs in January, the largest monthly increase since May 2015.
- The US trade deficit rose by 12% to \$48.9 in December.
- The ISM non-manufacturing index rose to a 6 month high of 55.5% in January.

PRECIOUS

- Gold looked firmer in Asia, trading up to the session high \$1562.
- The London AM session saw the market dip below \$1550 to a low of \$1548.
- NY were buyers at these levels despite both the dollar and equities trading higher.
- The yellow metal closed flat at \$1557.
- Silver remained rangebound and closed unchanged at 17.63.
- Platinum found a bid, surging to close near the highs at \$982.
- The Philadelphia gold and silver index rose 0.47% to 102.19.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Asian markets open higher on Wall St's lead.
- Ahead today:
- US Weekly Jobless Claims
- US Productivity
- US Unit Labor Costs

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