



MKS PAMP
GROUP

Europe/US Market Update - 7th February 2020



Europe/US Markets (from Globex open)

6-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1555.85	1556.35	17.6975	17.7175	981.30	983.30	2456.00	2466.00
HIGH	1567.95	1568.45	17.8875	17.9075	983.80	985.80	2456.00	2466.00
LOW	1555.25	1555.75	17.6775	17.6975	959.60	961.60	2325.90	2335.90
CLOSE	1565.75	1566.25	17.8275	17.8475	961.90	963.90	2345.80	2355.80
EFP	3.25	3.75	(0.0325)	(0.0125)	1.50	3.50	(120.00)	(110.00)
Active Contract	GCJ0 Comdty		SIH0 Comdty		PLI0 Comdty		PAH0 Comdty	

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MACRO

- Equities continued to recover following the heavy losses earlier in the week.
- The Dow Jones rose 88.92 points, the S&P500 gained 11.09 points whilst the Nasdaq climbed 63.47 points.
- European shares also rose. The Euro STOXX gained 0.7%, the German Dax rallied 0.7% whilst the UK FTSE jumped 0.3%.
- The VIX gauge fell 2% to 15.00
- The USD index pushed higher closing at 98.47.
- US treasury yields were lower. The 2 year yield fell 1.4 bps to 1.449% whilst the 10 year yield eased 2.8 bps to 1.647%.
- Oil prices were softer. WTI fell 1.6% to \$51.05 whilst Brent declined 2.1% to \$55.05.
- Base metals were mixed. Nickel fell 0.8% whilst aluminium rose 1.2%.
- The CRB index advanced 0.6% to 170.48.
- German factory orders fell 2.1% m/m in December to leave the annual rate down 8.7%.

- US weekly initial claims was a good figure with the lowest print since April last year.

PRECIOUS

- A firm day for the precious with gold rising about \$10 on the day.
- Asia trade was quiet with gold hovering around 1555 for the majority of the day.
- Bids began to emerge during European hours seeing the yellow metal trade north of 1560 prior to NY trade.
- XAU oscillated either side of 1565 for the duration of New York trading despite the firm DXY index and better than expected US figures.
- Silver also edged higher touching a high of 17.88.
- The PGM's were soft with platinum giving up over \$20 whilst palladium was hammered over \$100 to a low of 2336.
- The Philadelphia gold and silver index rose 1.2%.
- The SPDR gold trust holdings rose 0.26% to 914.91 metric tons

PRE-ASIA COMMENTS

- Gold edging higher in early trade.
- Asian equities open lower despite Wall Street advancing.
- Ahead today: German trade balance, Canada employment rate, US NFP's

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