



MKS PAMP GROUP

Europe / US Market Update

1st February 2019

Range Europe / US Markets
(from Globex open)

31-Jan-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1319.91	1320.31	16.0660	16.0960	817.10	820.10	1363.78	1366.78
HIGH	1325.93	1326.33	16.1905	16.2205	826.10	829.10	1386.07	1389.07
LOW	1317.51	1317.91	15.9945	16.0245	816.15	819.15	1335.41	1338.41
CLOSE	1320.68	1321.08	16.0470	16.0770	820.08	823.08	1343.96	1346.96
EFF	4.60	4.70	0.0000	0.0100	1.50	2.50	-50.00	-35.00
LBMA Prices	AM	PM	16.075		AM	PM	AM	PM
	1322.50	1323.25			818.00	821.00	1368.00	1380.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- US equities finished mostly higher to round out their best January performance since 1987.
- The Dow edged lower 15.19 points to 24,999.67, the S&P 500 added 23.05 points to 2,640.00, while the Nasdaq rose 98.66 points to 7,281.74.
- There were wins for communications (+3.74%) and utilities (+2.08%) while tech (-1.54%) led the laggards.
- The VIX gauge lost 4.8% to 16.82.
- The US dollar index rose 0.21% to 95.56, the EUR traded down to 1.144, while USD/JPY was as low as 108.51.
- US treasury yields were lower, the 2 year yield fell 4.6 bps to 2.464% while the 10 year yield shed 5.2 bps to 2.628%.
- European shares were higher, the EuroSTOXX inched higher 0.06%, the German DAX slipped 0.08%, while the UK FTSE gained 0.39%.
- Oil prices were lower, Brent sold off 0.5% to \$61.90 while WTI fell 1.5% to \$53.79.
- Base metals were broadly higher, with zinc (+1.2%) leading the gains.
- In US economic data, Chicago PMI fell to 56.7 in Jan from 63.8 in Dec.
- New home sales rose 17% to a seasonally adjusted annual rate of 657k in November.
- The employment cost index rose 0.7% in Q4 and 2.9% over 2018.
- Initial jobless claims rose 53k to 253k in the week ending Jan 26, continuing claims rose 69k to 1.78M.

PRECIOUS

- Gold consolidated around \$1318-20 during Asian hours after the precious sessions move.
- The SGE premium eased to \$8-9 over loco London.
- Mild bid tone through the London AM session as the metal traded up to \$1324.
- The market peaked at \$1325 in early NY hours before drifting lower as USD was bid.
- The yellow metal finished up flat at \$1320.
- Silver tested \$16 during the session but the level held.



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- Palladium climbed to \$1385 before giving it away in NY trading.
- The Philadelphia gold and silver index rose 2.37%.
- SPDR Gold Trust holdings were unchanged at 823.87mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US NFP
- US Unemployment
- US Avge Hourly Earnings
- US Markit Manufacturing PMI
- ISM Manufacturing Index
- Consumer Sentiment Index
- Wholesale Inventories
- Motor Vehicle Sales

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