



# MKS PAMP GROUP

## Europe / US Market Update

### 4<sup>th</sup> March 2019

Range Europe / US Markets  
(from Globex open)

1-Mar-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1311.65	1312.15	15.565	15.585	869.00	871.00	1533.40	1541.40
HIGH	1312.00	1312.50	15.570	15.590	870.00	872.00	1560.00	1568.00
LOW	1290.00	1290.50	15.140	15.160	857.00	859.00	1528.00	1536.00
CLOSE	1291.25	1291.75	15.150	15.170	857.10	859.10	1539.90	1547.90
EFFP	1.00	1.20	0.0250	0.0350	1.50	2.50	-50.00	-35.00
LBMA Prices	AM	PM	15.560		AM	PM	AM	PM
	1309.95	1311.95			862.00	863.00	1533.00	1553.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

### MACRO

- US equities were higher on Friday on increasing trade optimism.
- The Dow added 110.32 points to 26,026.32, the S&P 500 rose 19.20 points to 2,803.69, while the Nasdaq gained 62.82 points to 7,595.35.
- Wins for energy (+1.81%), healthcare (+1.41%) and consumer discretionary (+0.92%) led the markets higher.
- The VIX gauge fell 8.2% to 13.57.
- The US dollar index rose 0.22% to 96.44, the EUR traded down to 1.1358, while USD/JPY was as high as 111.99.
- US treasury yields were higher, the 2 year yield rose 3.5 bps to 2.552% while the 10 year yield climbed 4.0 bps to 2.753%.
- European shares were higher, the EuroSTOXX rose 0.39%, the German DAX put on 0.75%, while the UK FTSE firmed 0.45%.
- Oil prices were lower, Brent fell 2.3% to \$65.07 while WTI eased 2.8% to \$55.80.
- Base metals were mostly higher, with nickel (+1.1%) leading the gains.
- In US economic data, consumer spending fell by 0.5% in Dec.
- Personal incomes rose 1% in Dec before falling 0.1% in Jan.
- PCE inflation slowed to an annual rate of 1.7% in Dec from 1.8% in Nov, the core rate was 1.9%.
- The ISM manufacturing index fell to 54.2% in Feb from 56.6% in Jan.
- The University of Michigan consumer sentiment index rose to 93.8 in Feb.

### PRECIOUS

- Tough session for the precious as gold closes under \$1300.
- Gold was range-bound at \$1309-12 through Asian hours.
- The onshore SGE premium was around \$10.
- The market eased a little into the London open and traded \$1305-10 through the AM session.
- After an early bump the yellow metal was sold off through NY hours as USD firmed.
- Gold bottomed out at \$1290 and closed near the lows at \$1291.



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- Silver was dumped almost 3% to a low of \$15.16.
- Palladium managed to rebound off the low and finish in the black.
- The Philadelphia gold and silver index lost 2.38%.
- SPDR Gold Trust holdings down 1.5% to 772.46

#### **PRE-ASIA COMMENTS**

- Gold creeping higher in early Asian trading.
- Ahead today:
- US Construction Spending
- EU PPI

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