



MKS PAMP GROUP

Europe / US Market Update

12th February 2019

Range Europe / US Markets
(from Globex open)

11-Feb-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1311.35	1311.85	15.735	15.755	793.00	795.00	1386.00	1396.00
HIGH	1312.00	1312.50	15.760	15.780	794.00	796.00	1386.00	1396.00
LOW	1303.50	1304.00	15.670	15.690	784.00	786.00	1374.00	1384.00
CLOSE	1308.25	1308.75	15.680	15.700	784.40	786.40	1386.00	1396.00
EFP	3.40	3.60	-0.0100	0.0000	1.00	2.00	-45.00	-30.00
LBMA Prices	AM	PM	15.705		AM	PM	AM	PM
	1306.75	1306.40			791.00	791.00	1388.00	1388.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- Ongoing concerns surrounding another potential US government shutdown and trade talks continued to weigh on investors minds.
- The Dow fell 53.22 points, the S&P500 rose 1.92 points whilst the Nasdaq gained 9.71 points.
- European shares were firmer. The Euro STOXX rose 1%, the German Dax also rallied 1.0% whilst the UK FTSE advanced 0.8%.
- The VIX gauge rallied 3.6% to 16.29.
- The DXY index was firmer, trading up to a high of 97.11.
- US treasury yields were firmer. The 2 year yield rallied 2.3 bps to 2.488%, whilst the 10 year yield firmed 2.7 bps to 2.661%.
- Oil prices were mixed. WTI rose 0.6% to \$52.35 whilst Brent fell 0.2% to \$61.46.
- Base metals were weaker, with zinc the worst performer, down 2.2%.
- The CRB index declined 0.5% to 177.11.
- UK GDP grew by 0.2% in Q4 2018, bringing the annual growth to 1.4%, the lowest y/y rate in six years.

PRECIOUS

- A soft session for the precious with gold giving up around \$10 on the day.
- Asia opened towards the session highs with some light supply seen on the open.
- China returned after being closed for a week.
- The SGE premium was softer which induced selling in spot pressuring XAU down towards 1312.
- The PM session was a non event, with the yellow metal oscillating 1312-1313 for the most part awaiting London for direction.
- Europe were on the offer pressuring the metal sub 1310.
- NY trade was whippy. After trading down to 1304, XAU reversed higher back through 1310 before closing at 1308.50.
- Silver was quiet trading within a 7 cent range.
- Platinum was heavy, sliding down to a low of 786.
- The Philadelphia gold and silver index fell 1.24%.
- The SPDR gold trust holdings unchanged at 802.12 metric tons.



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PRE-ASIA COMMENTS

- Gold flat in early Asian trading with offers seen on the topside on comex.
- Asian equities open higher.
- Ahead today: China new yuan loans, Australia NAB business confidence

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