



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**13<sup>th</sup> February 2019**

Range Europe / US Markets  
(from Globex open)

12-Feb-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1309.85	1310.35	15.735	15.755	787.70	789.70	1397.00	1405.00
HIGH	1314.40	1314.90	15.820	15.840	790.00	792.00	1397.00	1405.00
LOW	1308.30	1308.80	15.660	15.680	784.00	786.00	1385.00	1393.00
CLOSE	1310.85	1311.35	15.695	15.715	788.10	790.10	1397.00	1405.00
EFP	3.30	3.50	-0.0100	0.0000	1.00	2.00	-45.00	-30.00
LBMA Prices	AM	PM	15.810		AM	PM	AM	PM
	1311.60	1310.00			789.00	786.00	1393.00	1400.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

**MACRO**

- Stocks in the U.S. ripped higher overnight, with sentiment buoyed by optimism over a potential deal to prevent a further government shutdown.
- The DJIA jumped +1.49% to 25,425.76 points, the S&P 500 gained +1.29% to 2,744.73 points and the Nasdaq Composite added +1.46% to 7,414.617 points.
- European stocks posted gains overnight following positive budget news out of Washington. The Stoxx Europe 600 gained +0.46% to 362.78 points and the German Dax jumped +1.01% to 11,126.08 points.
- In London the FTSE 100 inched just +0.06% higher, running into headwinds from a firmer pound and a number of soft earnings results.
- The greenback tracked lower to snap an 8 day winning streak, softer against the euro and the pound, while generally unchanged against the yen.
- U.S. treasury yields edged higher to see the two-year add 1.6bps to 2.506% and the 10-year 2.3bps higher to 2.684%
- Oil futures were firmer following news that Saudi Arabia plan to cut March production by more than 500k barrels per day. Brent crude added +1.23% to USD \$62.40 per barrel and WTI jumped +1.7% to USD \$53.3 per barrel.

**PRECIOUS**

- Gold booked a modest gain amid equity strength on Tuesday and importantly moved back above the USD \$1,310 pivot.
- Price action within Asian hours was limited, with the yellow metal tracking sideways within a USD \$4 range.
- European interest saw the metal consolidate above USD \$1,310 as the dollar turned lower, pushing to a USD \$1314.90 high.
- Bullion pared European gains in New York as equities pushed higher, however remained buoyant around USD \$1,310 into the close
- Silver tested above USD \$15.80, however reversed the European bid tone to end disappointingly underneath USD \$15.70.
- Palladium firmed once again to trade above USD \$1,400 and platinum struggles under USD \$800.



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## **PRE-ASIA COMMENTS**

- Gold holding USD \$1,310 in early trade on modest Chinese demand.
- Ahead today: U.K. CPI/RPI/PPI, Eurozone industrial production, U.S. CPI and the U.S. monthly budget statement.

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