



MKS PAMP GROUP
Europe / US Market Update
21st February 2019

Range Europe / US Markets
(from Globex open)

20-Feb-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1341.65	1342.15	16.000	16.020	819.40	821.40	1482.80	1490.80
HIGH	1346.00	1346.50	16.200	16.220	833.00	835.00	1495.00	1503.00
LOW	1337.00	1337.50	15.990	16.010	819.00	821.00	1477.00	1485.00
CLOSE	1338.55	1339.05	16.050	16.070	825.80	827.80	1484.30	1492.30
EFP	2.80	3.00	-0.0300	-0.0200	1.00	2.00	-30.00	-20.00
LBMA Prices	AM	PM	16.035		AM	PM	AM	PM
	1345.75	1343.75			824.00	822.00	1498.00	1491.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- January FOMC released, Fed happy to adopt a patient approach to interest rate hikes.
- US equities rebounded after a late dip to close higher.
- The Dow added 63.12 points to 25,954.44, the S&P 500 rose 4.94 points to 2,784.70, while the Nasdaq crept up 2.3 points to 7,489.07.
- There were wins for materials (+1.69%) and financials (+0.58%) while REITs (-0.66%) led the laggards.
- The VIX gauge lost 4.0% to 14.28.
- The US dollar index remained flat at 96.51, the EUR was as high as 1.1369, while USD/JPY traded down to 110.64.
- US treasury yields were higher, the 2 year yield firmed 0.4 bps to 2.495% while the 10 year yield added 0.9 bps to 2.648%.
- European shares were higher, the EuroSTOXX rose 0.67%, the German DAX gained 0.82%, while the UK FTSE advanced 0.69%.
- Oil prices were higher, Brent gained 1.3% to \$67.13 while WTI put on 1.4% to \$56.90.
- Base metals were broadly higher, with nickel (+1.9%) leading the gains.

PRECIOUS

- Gold traded up to the day's high \$1345 in early Asian hours as USD/CNH eased.
- The onshore SGE premium was around \$9 over loco London.
- The market drifted lower through the late PM in Asia.
- The metal traded back to the highs during the London AM session.
- Sideways trading through early NY hours as investors awaited the FOMC minutes.
- The greenback strengthened on the release of the minutes and gold metal dipped to a session low \$1338.
- Gold closed flat at \$1340.
- Silver peaked at \$16.20 before finishing slightly ahead at \$16.05.
- PGMs finished well off their highs.



- The Philadelphia gold and silver index rose 0.77%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading:
- Ahead today:
- US Weekly Jobless Claims
- US Durable Goods Orders
- US Core Capital Equipment Orders
- US Philly Fed Index
- US Markit Manufacturing PMI (flash)
- US Markit Services PMI (flash)
- US Existing Home Sales
- US Leading Economic Indicators
- EU Consumer Confidence (flash)
- EU Markit Manufacturing PMI (flash)
- EU Markit Services PMI (flash)

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