



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

Range Europe / US Markets  
(from Globex open)

26-Feb-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1327.58	1327.98	15.8995	15.9295	853.58	856.58	1542.83	1545.83
<b>HIGH</b>	1329.85	1330.25	15.9423	15.9723	860.31	863.31	1567.44	1570.44
<b>LOW</b>	1323.61	1324.01	15.7941	15.8241	847.26	850.26	1533.26	1536.26
<b>CLOSE</b>	1328.01	1328.41	15.8969	15.9269	859.00	862.00	1559.79	1562.79
<b>EFP</b>	1.90	2.00	-0.0450	-0.0350	1.50	2.50	-40.00	-25.00
<b>LBMA Prices</b>	AM	PM			AM	PM	AM	PM
	1327.55	1325.05	15.830		848.00	853.00	1541.00	1540.00
<b>Active Contract</b>	GC19 Comdty		SIH9 Comdty		PL19 Comdty		PAH9 Comdty	

**MACRO**

- US Fed Chair Powell restated the Reserve's patient approach in front of the Senate Banking Committee.
- US equities were narrowly lower after a late sell off.
- The Dow lost 33.97 points to 26,057.98, the S&P 500 fell 2.21 points to 2,793.90, while the Nasdaq slipped 5.16 points to 7,549.30.
- Materials (-0.59%) and healthcare (-0.32%) led the markets lower.
- The VIX gauge fell 2.% to 14.52.
- The US dollar index eased 0.37% to 96.03, the EUR traded up to 1.380, USD/JPY was as low as 110.45.
- US treasury yields were lower, the 2 year yield lost 0.6 bps to 2.480% while the 10 year yield fell 1.6 bps to 2.632%.
- Oil prices were higher, Brent firmed 1.2% to \$65.32 while WTI rose 0.8% to \$55.62.
- Base metals were mostly higher, with zinc (0.8%) leading the charge.
- In US economic data, housing starts fell 11% to an annual rate of 1.08M in Dec.
- Building permits rose 0.3% to an annual rate of 1.33M in Dec.
- The Case-Shiller housing index rose a seasonally adjusted 0.2% in Nov.
- The Conference Board's consumer confidence index rose to 131.4 in Feb from 121.7 in Jan.

**PRECIOUS**

- Gold traded sideways at \$1327 through the Asian AM session.
- The SGE premium was at \$10-11 which saw the metal bid up to \$1329.
- Gold was sold off in late Asian hours as USD/CNH turned bid.
- The market oscillated between \$1323-27 through the London AM session.
- Broad weakness in the USD during NY hours saw the yellow metal trade back up to the session highs.
- Gold finished the day modestly ahead at \$1328.



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- Silver traded to a low of \$15.82 before recovering to close flat.
- Palladium printed a fresh record high of \$1567.
- The Philadelphia gold and silver index fell 0.22%.

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

- Gold edging higher in early Asian trading.
- Ahead today:
- US Advance Trade in Goods
- US Pending Home Sales Index
- US Factory orders
- EU Loan Growth
- EU M3 Money Supply
- EU Business Confidence
- EU Services Sentiment
- EU Consumer Confidence
- EU Consumer Inflation Expectations
- EU Economic Sentiment
- EU Industrial Sentiment

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