



MKS PAMP GROUP
Europe / US Market Update
28th February 2019

Range Europe / US Markets
(from Globex open)

27-Feb-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1327.35	1327.85	15.848	15.868	860.70	862.70	1537.90	1545.90
HIGH	1328.50	1329.00	15.880	15.900	873.00	875.00	1555.00	1563.00
LOW	1317.00	1317.50	15.700	15.720	859.00	861.00	1515.00	1523.00
CLOSE	1318.35	1318.85	15.713	15.733	865.40	867.40	1516.30	1524.30
EFP	1.70	1.90	0.0325	0.0425	1.50	2.50	-50.00	-30.00
LBMA Prices	AM	PM	15.860		AM	PM	AM	PM
	1326.45	1322.85			864.00	868.00	1555.00	1558.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

MACRO

- US equities were mostly lower
- The Dow lost 72.82 points to 25,985.16, the S&P 500 edged lower 1.52 points to 2,792.38, while the Nasdaq crept up 5.21 points to 7,554.51.
- Energy (+0.39%) was a positive while healthcare (-0.49%) and REITs (-0.39%) led the laggards.
- The VIX gauge lost 1.6% to 14.92.
- The US dollar index inched higher to 96.14, the EUR traded down to 1.1364, while USD/JPY was as high as 111.
- US treasury yields were higher, the 2 year yield rose 2.8 bps to 2.508% while the 10 year yield added 5.8 bps to 2.693%.
- Oil prices were higher, Brent firmed 1.1% to \$66.34 while WTI put on 1.8% to \$56.94.
- Base metals were broadly higher, with nickel (+0.7%) leading the charge.
- In US economic data, the US trade deficit in goods rose to \$79.5bln in Dec from \$70.5bln in Nov.
- The NAR pending home sales index fell 4.6% to 103.2 in Jan.
- Factory orders rose 0.1% in Dec following a 0.5% decline in Nov.

PRECIOUS

- Soft session for the precious after a sell-off in NY.
- Electronic trading across CME futures markets was halted for 3 hours during early Asian trading due to a technical issue.
- The onshore SGE premium eased to \$8-9 and we saw some selling action in the PM.
- Gold was at \$1326 by the London open and traded sideways through the AM session.
- The US dollar turned bid as NY came and gold was sold off.
- The yellow metal printed a low of \$1317 before closing at \$1319.
- Silver bottomed out at \$15.72.
- Platinum was the standout, bouncing off the lows to finish higher at \$866.
- The Philadelphia gold and silver index lost 1.85%.



MKS PAMP
GROUP

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Weekly Jobless Claims
- US GDP Estimates
- U Chicago PMI
- US Housing Vacancies

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.