



MKS PAMP
GROUP

Europe/US Market Update - 20th February 2020



Europe/US Markets (from Globex open)

19-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1603.70	1604.20	18.2825	18.3025	999.00	1001.00	2744.00	2784.00
HIGH	1611.10	1611.60	18.3900	18.4100	1018.00	1020.00	2830.50	2870.50
LOW	1602.40	1602.90	18.1900	18.2100	994.50	996.50	2641.00	2681.00
CLOSE	1606.30	1606.80	18.3125	18.3325	1004.00	1006.00	2677.00	2717.00
EFP	2.80	2.90	-0.0300	-0.0200	1.00	2.00	-105.00	-65.00
Active Contract	GCJ0 Comdty		SIH0 Comdty		PLJ0 Comdty		PAH0 Comdty	

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MACRO

- The S&P500 reached a new record high on optimism over Chinese stimulus.
- The S&P500 climbed 15.86 points, the Dow Jones rose 115.84 points whilst the Nasdaq advanced 84.44 points.
- European shares were also higher. The Euro STOXX gained 0.7%, the German Dax rallied 0.8% whilst the UK FTSE jumped 1%.
- The VIX gauge lost 2.6% to 14.00.
- The DXY index soared, touching a high of 99.70. USDJPY surged higher, punching through 110 up to a peak of 111.56.
- US treasury yields were firmer. The 2 year yield rose 0.2 bps to 1.422% whilst the 10 year yield rose 0.2 bps to 1.566%.
- Oil prices were higher. WTI rose 1.6% to \$53.47 whilst Brent also gained 1.6% to \$59.30.
- Base metals were mixed. Nickel rose 0.1% whilst zinc declined 0.80%.
- The CRB index rose 1% to 175.50.

- US Jan PPI was much better than expected. The headline rate rose to 2.1% y/y vs 1.3% in December.
- US Jan housing starts fell back 3.6% m/m.
- UK Jan CPI was a little better than expected.

PRECIOUS

- Another firm night for the precious with gold touching a high of 1611.
- Asia trade was whippy with good two way volume seen between 1600-1605.
- London were buyers squeezing the yellow metal up to 1610 despite the firming greenback and record high equities.
- New York trade was volatile but XAU remained in a fairly confined range, closing at the highs of the day.
- Silver retained its bid pushing up to a high north of 18.40.
- PGM's continued to trade wildly, with palladium seeing a monumental \$200 range whilst platinum held the 1000 handle.
- The Philadelphia gold and silver index advanced 1.69% to 105.91.

PRE-ASIA COMMENTS

- Gold pushes higher in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today: Australia unemployment; US initial jobless claims, EU consumer confidence

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