



MKS PAMP
GROUP

Europe/US Market Update - 31st December 2019



Europe/US Markets (from Globex open)

30-Dec-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1513.50	1514.00	17.9000	17.9200	950.00	952.00	1905.00	1911.00
HIGH	1515.90	1516.40	17.9500	17.9700	961.00	963.00	1913.00	1919.00
LOW	1510.90	1511.40	17.7850	17.8050	948.50	950.50	1902.00	1908.00
CLOSE	1515.30	1515.80	17.9250	17.9450	959.00	961.00	1909.00	1915.00
EFP	2.80	2.90	0.0500	0.0600	5.00	6.00	-35.00	-27.00
Active Contract	GCG0 Comdty		SIH0 Comdty		PLI0 Comdty		PAH0 Comdty	

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MACRO

- US equities eased overnight on thin holiday volumes - the DOW shed -0.64% to 28,462.14, the S&P500 sank -0.58% to 3,221.29 and the NASDAQ Composite declined -0.67% to 8,945.996.
- European stocks were equally soft. The Euro STOXX 600 cooled -0.85% to 416.17, the UK FTSE100 fell -0.76% to 7,587.05, whilst the German Dax gave up -0.66% to 13,249.01.
- US Treasury yields surged during the NY session, although gave back most of the gains late in the day. The 2 year yield finished at 1.563% whilst the 10 year yield closed at 1.880%.
- WTI finished a touch lower at \$61.67 - in fairly thin and volatile trade within a \$1.50 range.

PRECIOUS

- Gold pushed higher during the Asia session on Monday, opening around \$1511.50 and pushing up toward \$1515.50 during the Asia afternoon.
- There were some offers above the \$1515 level which kept the metal from ascending further and eventually some light profit taking took us back towards the opening level.
- NY traders were on the bid however as equity markets sold off and pushed back towards

\$1515+ again, where we remained for the remainder of the session.

- Silver tracked gold, trading higher throughout Asia, easing through London and gaining some legs in NY as stock markets were sold, pressing up against \$17.95 with some decent offers up above \$18.00.
- Platinum was strong, pushing through 950 to a high of 955 (+\$10) with some big clips going through during early Asia, whilst palladium remained pretty flat, although closed above the psychological 1900 level once again.

PRE-ASIA COMMENTS

- Precious metals have been well bid so far in Asia.
- Gold has pushed through \$1515-18 resistance and is currently trading at \$1521.00/40.
- The rally started shortly after the release of the official Chinese manufacturing and non-manufacturing PMI which came in at 50.2 and 53.5 respectively. Both below expectation of 50.1 and 54.2.
- Silver has broken through \$18.00 with some stops triggered between \$17.95-18.05, the metal currently trading at \$18.10/12.
- US Consumer confidence the only material data due for release tonight.
- Happy new year everyone. On behalf of MKS we wish you all a very happy and prosperous 2020!

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