



MKS PAMP  
GROUP

## Europe/US Market Update - 31st January 2020



### Europe/US Markets (from Globex open)

30-Jan-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1579.40	1579.90	17.6375	17.6575	970.50	972.50	2268.50	2308.50
HIGH	1585.70	1586.20	18.0300	18.0500	979.50	981.50	2291.00	2331.00
LOW	1572.40	1572.90	17.6250	17.6450	962.00	964.00	2258.50	2298.50
CLOSE	1584.00	1584.50	17.9925	18.0125	977.00	979.00	2289.00	2329.00
EFP	4.60	4.70	-0.0200	-0.0100	2.50	3.50	-100.00	-60.00
Active Contract	GCJ0 Comdty		SIH0 Comdty		PLJ0 Comdty		PAH0 Comdty	

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#### MACRO

- Stocks in the U.S. saw mixed pricing on Thursday, paring early session declines to finish modestly higher.
- Investors spent the session weighing up coronavirus concerns in conjunction with U.S. data releases.
- The World Health Organisation declared coronavirus a public health emergency of international concern. Outside of China there are now 98 confirmed cases in 18 countries.
- Early Friday reports show over 200 deaths and more than 8,000 cases of infection.
- The DJIA finished the session +0.44% higher to 28,859.44 points, the S&P 500 gained +0.31% to 3,283.66 points and the Nasdaq Composite ended the session +0.26% higher to 9,298.93 points
- Gains were led by financial stocks (+1.25%) and consumer staples (+1.05%)
- The VIX gauge declined -5.49% to 15.49
- The greenback tracked lower (DXY -0.17%) on a move into safety that saw the Japanese Yen bid (USD/JPY -0.15%), while the British pound ripped higher (GBP/USD +0.63%) as the BOE kept rates on hold

- U.S. Q4 GDP increased +2.1% QoQ, consumer spending increased at a tepid +1.8% from +3.2% previously and core PCE printed +1.3% QoQ from +2.1% previously.
- Initial jobless claims in the U.S. declined 7k to 216k during the week ended January 25.

## PRECIOUS

- Gold traded generally well bid throughout Thursday's session, however slumped late in trade as the dollar firmed and equities turned higher.
- The yellow metal once again pushed toward the resistance level around USD \$1,585, now failing to break above the figure on multiple occasions over the past sessions.
- Late session declines saw the metal sharply lower, finishing around USD \$1,573.
- Silver pushed higher in early London hours to test USD \$17.75, before the U.S. saw the metal above USD \$18.
- Late session declines tempered gains as the metal ended toward USD \$17.80, booking a +1.7% gain.
- Platinum pared Asian declines to finish flat on the session around USD \$980.
- Palladium saw whippy price action, moving back toward the recent support around USD \$2,250, before a late session recovery saw the metal re-take the USD \$2,300 handle.

## PRE-ASIA COMMENTS

- A quite session so far in Asia as China continue the New Year break.
- Ahead today:
- Germany retail sales
- France CPI
- U.K. mortgage approvals
- Eurozone GDP
- Eurozone CPI
- U.S. personal income / spending
- U.S. PCE deflator
- MNI Chicago PMI
- University of Michigan consumer sentiment

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