



MKS PAMP GROUP

Europe / US Market Update

1st March 2019

Range Europe / US Markets
(from Globex open)

28-Feb-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1318.25	1318.75	15.710	15.730	863.00	865.00	1530.20	1538.20
HIGH	1327.00	1327.50	15.810	15.830	876.00	878.00	1550.00	1558.00
LOW	1313.00	1313.50	15.570	15.590	863.00	865.00	1529.00	1537.00
CLOSE	1314.15	1314.65	15.575	15.595	871.30	873.30	1539.00	1547.00
FFP	1.20	1.40	0.0300	0.0400	1.50	2.50	-50.00	-35.00
LBMA Prices	AM	PM	15.815		AM	PM	AM	PM
	1325.45	1319.15			874.00	871.00	1545.00	1544.00
Active Contract	GCJ9 Comdty		SIK9 Comdty		PLJ9 Comdty		PAM9 Comdty	

MACRO

- Geopolitical tensions continue to dominate headlines most notably due to Trump and Kim Jong Un not being able to reach an agreement.
- US data was better than expected.
- US shares were modestly weaker.
- The Dow Jones fell 69.16 points, the S&P500 declined 7.89 points whilst the Nasdaq lost 21.98 points.
- European shares were mixed. The Eur STOXX rose 0.5%, the German Dax gained 0.2% whilst the UK FTSE fell 0.5%.
- The USD index was higher on the day finishing at 96.22
- The VIX gauge rose 0.3% to 14.75.
- US treasury yields were firmer. The 2 year yield rallied 2.4 bps to 2.508% whilst the 10 year yield advanced 4.1 bps to 2.710%.
- Oil prices were mixed. WTI rose 0.6% to 57.23 whilst Brent fell 0.3% to \$66.02.
- Base metals were mixed. Aluminium fell 0.6% whilst zinc rose 1.2%.
- The CRB index fell 0.3% to 182.75.
- Q4 US GDP was firmer than expected at 2.6%

PRECIOUS

- Gold was lower overnight, hampered by the firm greenback and better than expected US data.
- Asia were on the offer pressuring XAU down to 1317.
- Europe were happy to buy into the weakness squeezing the yellow metal back up to the mid twenties prior to the NY open.
- NY were aggressive offers, selling gold back down sub 1320 to a low of 1313.50 which is close where the market closed.
- With a lack of Chinese demand silver was also weak, trading down to a low of 15.59.
- PGM's came under selling pressure with platinum slipping around \$10 whilst palladium traded sub 1550.
- The Philadelphia gold and silver index fell 0.54% to 75.85.
- The SPDR gold trust holdings fell 0.52% to 784.22 metric tons.



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PRE-ASIA COMMENTS

- Gold edges higher in early trade.
- Asian equities open higher despite Wall Street finishing down on the day.
- Ahead today: German unemployment, Euro Zone CPI, Canada GDP, US PCE core and US ISM employment/manufacturing

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