



MKS PAMP GROUP
Europe / US Market Update
5th February 2019

Range Europe / US Markets
(from Globex open)

4-Feb-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1312.35	1312.85	15.810	15.830	820.30	822.30	1351.60	1361.60
HIGH	1314.80	1315.30	15.900	15.920	821.00	823.00	1365.00	1375.00
LOW	1308.70	1309.20	15.690	15.710	814.00	816.00	1310.00	1320.00
CLOSE	1313.25	1313.75	15.855	15.875	818.90	820.90	1365.00	1375.00
FFP	4.10	4.30	-0.0050	0.0050	1.50	2.50	-50.00	-35.00
LBMA Prices	AM	PM	15.745		AM	PM	AM	PM
	1311.00	1312.15			819.00	816.00	1355.00	1362.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- US equities finished higher after a strong rally in the tech sector.
- The Dow added 175.48 points to 25,239.37, the S&P 500 rose 18.34 points to 2,724.87, while the Nasdaq gained 83.67 points to 7,347.54.
- There were wins for tech (+1.60%) and industrials (+1.30%) while healthcare (-0.34%) led the laggards.
- The VIX gauge fell 2.5% to 15.73.
- The US dollar index rose 0.24% to 95.83, the EUR traded down to 1.1425, while USD/JPY traded up to 110.14.
- US treasury yields were higher, the 2 year yield firmed 2.2 bps to 2.528% while the 10 year yield rose 3.2 bps to 2.720%.
- European shares were narrowly mixed, the EuroSTOXX edged higher 0.06%, the German DAX slipped 0.04%, while the UK FTSE gained 0.20%.
- Oil prices were lower, WTI fell 1.2% to \$54.60 while Brent eased 0.4% to \$62.58.
- Base metals were broadly higher, with nickel (+4.7%) leading the gains.
- In US economic data, factory orders fell 0.6% in Nov following a 2.1% decrease in Oct.

PRECIOUS

- Gold opened at \$1317 and drifted lower in light trading on the first day of the Chinese holiday.
- The US dollar showed broad strength which put pressure on the metal.
- The market stabilised around \$1310 during the London AM session.
- There was a dip to the session low \$1309 in early NY trading before the metal rallied.
- Gold traded back up to \$1314 before easing into the close at \$1312.
- Silver traded as low as \$15.71 before a rally in NY.
- Palladium was the standout, ending the session higher at \$1365.
- The Philadelphia gold and silver index lost 0.12%.



PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US State of the Union Address
- US Markit Services PMI
- US ISM Non-manufacturing Index
- EU Markit Services PMI
- EU Markit Composite PMI
- EU Retail Sales

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