



## MKS PAMP GROUP

### Europe / US Market Update

14<sup>th</sup> February 2019

Range Europe / US Markets  
(from Globex open)

13-Feb-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1313.45	1313.95	15.730	15.750	790.30	792.30	1402.10	1410.10
HIGH	1317.75	1318.25	15.800	15.820	794.00	796.00	1410.00	1418.00
LOW	1308.00	1308.50	15.640	15.660	787.00	789.00	1395.00	1403.00
CLOSE	1308.15	1308.65	15.640	15.660	787.00	789.00	1397.10	1405.10
EFP	3.10	3.30	-0.0100	0.0000	1.00	2.00	-30.00	-20.00
LBMA Prices	AM	PM	15.695		AM	PM	AM	PM
	1311.15	1312.80			791.00	788.00	1409.00	1408.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLI9 Comdty		PAH9 Comdty	

#### MACRO

- Stocks in the U.S. firmed overnight on the back of optimism over trade talks between the U.S. and China.
- The DJIA added +0.46% to 25,543.27 points, the S&P 500 tacked on +0.3% to 2,753.03 points and the Nasdaq Composite edged +0.08% higher to 7,420.379 points.
- Stocks in Europe pushed higher on trade talk optimism. The Stoxx Europe 600 added +0.6% to 364.97 points, the German Dax gained +0.37% to 11,167.22 points and the French CAC 40 popped +0.35% to 5,074.27 points
- In the U.K. the FTSE 100 jumped +0.81% to 7,190.84 points, led higher by the big miners and oil stocks.
- The greenback turned higher in New York on Wednesday, buoyed by January U.S. CPI data. The DXY index added +0.51% to make notable gains against the euro (EUR/USD -0.54%) and the yen (USD/JPY +0.48%).
- Treasury yields were higher on the back of the CPI print and firmer equities. The two-year added 3.3bps to 2.539% and the 10-year gained 2.2bps to 2.705%.
- U.S. CPI data for January showed a +0.2% MoM gain to the core measure to see the annualised print hold at +2.2% YoY.

#### PRECIOUS

- Gold saw mixed price action on Thursday, testing toward the top of the recent range in early New York, before sharply paring gains late in trade on the back of a firmer dollar.
- Asian interest was relatively robust, keeping the metal buoyant above USD \$1,310, seeing supportive interest out of China as the yuan firmed.
- The on-shore premium in China held towards USD \$9 - \$10.
- European hours saw a pre-CPI decline underneath USD \$1,310, however the metal soon reversed to touch a USD \$1,317.75 session high - notably seeing demand in crosses as the euro and yen weakened.
- Firm producer interest capped the rally, while gains to the greenback pressured the metal back through USD \$1,310 into the close.
- Silver once again failed to consolidate through USD \$15.80, testing underneath the recent support around USD \$15.65



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- Palladium sold off to test a move underneath USD \$1,400, while platinum still remains heavy underneath USD \$800.

#### **PRE-ASIA COMMENTS**

- Gold has recovered in early pricing as the dollar trades with a mild offered bias. USD \$1,310 remains a key pivot, with USD \$1,303 and USD \$1,318 notable support/resistance levels respectively.
- Ahead today: Chinese trade data, German GDP, Eurozone employment, Eurozone GDP, U.S. PPI, U.S. initial jobless claims, U.S> retail sales, U.S. Bloomberg consumer confidence.

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