



MKS PAMP GROUP

Europe / US Market Update

15th February 2019

Range Europe / US Markets
(from Globex open)

14-Feb-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1308.50	1309.00	15.6200	15.6500	785.00	790.00	1406.00	1411.00
HIGH	1314.25	1314.75	15.670	15.700	787.00	792.00	1412.00	1417.00
LOW	1302.25	1302.75	15.4800	15.5100	778.00	783.00	1395.00	1400.00
CLOSE	1310.50	1311.00	15.5600	15.5900	786.00	789.00	1408.00	1413.00
EFP	2.75	2.85	-0.0350	-0.0250	0.50	2.50	-35.00	-15.00
LBMA Prices	AM	PM	15.58		AM	PM	AM	PM
	1305.65	1311.45			784.00	782.00	1409.00	1403.00
Active Contract	GCJ9		SIH9		PLJ9		PAH9	

MACRO

- President Trump set to declare national emergency to fund border wall according to the White House.
- US retail sales declined 1.2% in December, the largest monthly fall in 9 years.
- US equities were mostly lower on the weak economic data.
- The Dow lost 103.88 points to 25,439.39, the S&P 500 fell 7.30 points to 2,745.73, while the Nasdaq crept up 6.57 points to 7,426.95.
- Consumer staples (-1.22%) and financials (-1.16%) led the laggards.
- The VIX gauge rose 1.3% to 15.86.
- The US dollar index eased 0.12%, the EUR traded up to 1.130, while USD/JPY was as low as 110.47.
- US treasury yields were lower, the 2 year yield eased 4.1 bps to 2.496% while the 10 year yield lost 5.0 bps to 2.657%.
- European shares were mostly lower, the EuroSTOXX shed 0.32%, the German DAX slipped 0.69%, while the UK FTSE gained 0.09%.
- Oil prices were higher, Brent rose 0.9% to \$64.60 while WTI firmed 0.7% to \$54.52.
- Base metals were mostly lower, with nickel (-1.7%) leading the losses.
- In US economic data, PPI fell 0.1% in Jan after a 0.2% decline in Dec.
- Business inventories were down 0.1% in Nov following a 0.6% rise in Oct.
- Initial jobless claims rose 4k to 235k in the week ending 9 Feb.

PRECIOUS

- Gold picked up a couple dollars on the open and traded \$1307-09 through Asian hours.
- The SGE premium was \$7-8 and volumes were relatively low.
- London sold the metal back to opening levels as GBP was sold off.
- The market bottomed out at \$1303 just ahead of the NY open.
- The yellow metal shot up to \$1312 on the weak retail sales data.



- After a brief pullback gold traded up to the session high \$1314 on further greenback weakness.
- Gold closed out the day at \$1311.
- Silver peaked at \$15.67 in late Asian trading.
- Palladium saw good demand in NY and closed near the highs at \$1413.
- The Philadelphia gold and silver index rose 0.62%.
- SPDR Gold Trust holdings down 0.26% to 796.85mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Import Price Index
- US Empire State Index
- US Industrial Production
- US Capacity Utilisation
- US Consumer Sentiment Index
- EU Balance of Trade

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