



## MKS PAMP GROUP

### Europe / US Market Update

18<sup>th</sup> February 2019

Range Europe / US Markets  
(from Globex open)

15-Feb-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1311.95	1312.45	15.5550	15.5850	783.40	786.40	1417.00	1422.00
HIGH	1322.50	1323.00	15.7900	15.8200	807.00	810.00	1435.00	1440.00
LOW	1311.95	1312.45	15.5550	15.5850	783.40	786.40	1409.60	1414.60
CLOSE	1321.45	1321.95	15.7700	15.8000	805.20	808.20	1430.00	1435.00
EFP	2.95	3.05	-0.0350	-0.0250	0.50	1.50	-35.00	-20.00
LBMA Prices	AM	PM	15.6750		AM	PM	AM	PM
	1318.00	1316.55			788.00	788.00	1416.00	1437.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

#### MACRO

- US equities finished higher on Friday as US-China trade negotiations show some promise.
- The Dow added 443.86 points to 25,883.25, the S&P 500 rose 29.87 points to 2,775.60, while the Nasdaq gained 45.46 points to 7,472.41.
- Financials (+2.02%) and energy (+1.59%) led a broad advance in the markets.
- The VIX gauge lost 8.08% to 14.91.
- The US dollar index fell 0.11% to 96.91, the EUR traded up to 1.130, while USD/JPY was as high as 110.61.
- US treasury yields were lower, the 2 year yield firmed 2.2 bps to 2.518% while the 10 year yield rose 0.7 bps to 2.664%.
- European shares were mostly lower, the EuroSTOXX rose 1.41%, the German DAX put on 1.89%, while the UK FTSE gained 0.55%.
- Oil prices were higher, Brent added 0.36% to \$66.49 while WTI rose 0.56% to \$55.90.
- In US economic data, the import price index fell 0.5% in January.
- The Empire State index rose 4.9 points to 8.8 in Feb.
- Industrial production fell 0.6% in Jan, the first fall in 8 months.
- Capacity utilisation fell 0.6% to 78.2% in Jan.
- The University of Michigan consumer sentiment index rose 4.3 points to 95.5 in Feb.

#### PRECIOUS

- Quiet trading in Asia saw gold remain with \$1311-13 through most of the day.
- The onshore SGE premium was eased slightly to \$6-7.
- The market began to firm ahead of the London open and investors were happy to buy into the strength.
- The metal reached \$1318 during the London AM session.
- Gold drifted to \$1314 in early NY trading.
- A turnaround in the currencies saw the greenback broadly sold and the yellow metal surge to a session high \$1322.



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- Silver closed right around the highs at \$15.77.
- PGMs showed strength, platinum and palladium closed at \$802 and \$1432 respectively.
- The Philadelphia gold and silver index rose 1.53%.
- SPDR Gold Trust holdings were down 0.48% to 793.03mt.

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

- Asian markets opened higher on Wall St's lead.
- Gold flat in early Asian trading.
- No US data released tonight due to the Presidents Day holiday.

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