



MKS PAMP GROUP
Europe / US Market Update
22nd February 2019

Range Europe / US Markets
(from Globex open)

21-Feb-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1338.80	1339.30	15.9850	16.0150	822.10	825.10	1485.00	1490.00
HIGH	1340.30	1340.80	16.000	16.030	829.40	832.40	1488.70	1493.70
LOW	1324.10	1324.60	15.8000	15.8300	817.20	820.20	1460.00	1466.00
CLOSE	1326.50	1327.00	15.8300	15.8600	823.00	826.00	1466.90	1471.90
EFP	2.30	2.80	-0.0450	-0.0150	0.50	3.50	-30.00	-25.00
LBMA Prices	AM	PM	15.91		AM	PM	AM	PM
	1335.05	1331.25			820.00	826.00	1463.00	1481.00
Active Contract	GC19 Comdty		SIH9 Comdty		PL19 Comdty		PAH9 Comdty	

MACRO

- Soft data out of Europe and the US overnight weighed on markets.
- The Dow Jones fell 103.81 points, the S&P500 declined 9.82 points whilst the Nasdaq 29.36 points.
- European shares were mixed. The Euro STOXX index rose 0.1%, the German Dax advanced 0.2% whilst the UK FTSE declined 0.8%.
- The VIX gauge rallied 6.8% to 14.98.
- US treasury yields were firmer. The 2 year yield gained 1.5 bps to 2.529% whilst the 10 year yield rose 2.3 bps to 2.688%.
- Oil prices were lower. WTI fell 0.8% to \$56.96 whilst Brent declined 0.2% to \$67.05.
- Base metals were mixed. Aluminium was 2% higher whilst zinc fell 0.6%.
- The CRB index gained 0.1% to 183.41.
- Manufacturing PMI data for Europe and the US were soft.
- The February Philly Fed Index fell to -4.1 from 17.

PRECIOUS

- A soft day for the precious with gold falling around \$20.
- Asia trade was range bound once again following the sell off post the dovish Fed minutes.
- London were on the offer pressuring XAU down to the mid 1330's.
- After consolidating around 1335 for the remainder of the European session, NY were sellers triggering stops on the break of 1330 down to a low of 1324.60.
- Silver was also under heavy selling pressure trading as low as 15.83.
- Palladium edged lower after failing to push through 1500 on the topside.
- XAU/AUD continues to trade close to all time highs, just south of 1900.
- The Philadelphia gold and silver index declined 1.41%.
- The SPDR gold trust holdings fell 0.63% to 789.51 metric tons.



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PRE-ASIA COMMENTS

- Asian equities open higher.
- Gold edges higher in early trade following the selloff overnight.
- Ahead today: Euro zone CPI, German GDP and ECB's Draghi speaks in Italy.

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