



MKS PAMP GROUP
Europe / US Market Update
25th February 2019

Range Europe / US Markets
(from Globex open)

22-Feb-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1325.55	1326.05	15.8250	15.8550	826.50	829.50	1475.60	1480.60
HIGH	1332.75	1333.25	15.960	15.990	843.00	846.00	1496.70	1501.70
LOW	1321.45	1321.95	15.8000	15.8300	826.20	829.20	1473.60	1478.60
CLOSE	1328.00	1328.50	15.9200	15.9400	841.90	844.90	1494.00	1499.00
EFP	2.05	2.55	-0.0500	-0.0200	0.50	3.50	-40.00	-25.00
LBMA Prices	AM	PM	15.87		AM	PM	AM	PM
	1322.25	1329.05			830.00	830.00	1483.00	1482.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- US equities were higher on US-China trade optimism.
- The Dow added 181.18 points to 26,031.81, the S&P 500 rose 17.79 points to 2,792.67, while the Nasdaq gained 67.84 points to 7,527.55.
- There were wins for tech (+1.29%), communications (+1.05%) healthcare (+0.93%).
- The VIX gauge lost 6.6% to 13.51.
- The US dollar index eased 0.10% to 96.49, the EUR traded up to 1.1338, while USD/JPY was as low as 110.58.
- US treasury yields were lower, the 2 year yield fell 2.5 bps to 2.493% while the 10 year yield slipped 2.9 bps to 2.652%.
- European shares were higher, the EuroSTOXX rose 0.22%, the German DAX put on 0.30%, while the UK FTSE advanced 0.16%.
- Oil prices were higher, Brent rose 0.3% to \$67.12 while WTI added 0.7% to \$57.26.
- Base metals were higher, with zinc (+1.5%) leading the gains.
- No US economic data released on Friday.

PRECIOUS

- Positive session for the precious as gold rebounds off the lows.
- Gold traded a tight \$3 range throughout Asian hours.
- The onshore SGE premium was at \$9-10.
- London sold the metal to the low of \$1320 during the AM session.
- NY were buyers from the opening bell as the US dollar turned offered.
- The yellow metal peaked at \$1332 but found plenty of sellers above \$1330.
- Gold closed the session at \$1328.
- Silver tested the \$16 level late in the session but came up short.
- Another strong showing by palladium but still too many resting orders at \$1500 to push through.
- The Philadelphia gold and silver index rose 0.39%.



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PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Chicago Fed Index
- US Wholesale Inventories

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