



MKS PAMP GROUP

Europe / US Market Update

26th February 2019

Range Europe / US Markets
(from Globex open)

25-Feb-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1331.25	1331.75	15.980	16.000	847.70	849.70	1509.20	1517.20
HIGH	1332.10	1332.60	15.980	16.000	855.00	857.00	1527.00	1535.00
LOW	1325.00	1325.50	15.850	15.870	846.00	848.00	1501.00	1509.00
CLOSE	1327.35	1327.85	15.885	15.905	851.40	853.40	1526.40	1534.40
EFP	2.10	2.30	-0.0500	-0.0400	1.50	2.50	-40.00	-25.00
LBMA Prices	AM	PM	15.955		AM	PM	AM	PM
	1329.15	1331.05			850.00	853.00	1524.00	1528.00
Active Contract	GCJ9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- US President Trump said he would extend the March 1 deadline for additional tariffs on Chinese imports.
- US equities came off the intraday highs but were still finished higher on the trade news.
- The Dow added 60.14 points to 26,091.95, the S&P 500 rose 17.79 points to 2,796.11, while the Nasdaq gained 26.91 points to 7,554.46.
- There were wins for materials (+0.65%) and tech (+0.49%) while REITs (-0.81%) led the laggards.
- The VIX gauge rose 4.7% to 14.15.
- The US dollar index fell 0.07% to 96.41, the EUR traded up to 1.1365, while USD/JPY was as high as 111.18.
- US treasury yields were higher, the 2 year yield firmed 1.0 bps to 2.510% while the 10 year yield rose 1.4 bps to 2.670%.
- European shares were higher, the EuroSTOXX rose 0.26%, the German DAX put on 0.42%, while the UK FTSE crept up 0.07%.
- Oil prices were lower, Brent sold off 3.3% to \$64.69 while WTI dropped 2.8% to \$55.51.
- Base metals were lower, with aluminium (-0.4%) leading the losses.
- In US economic data, the Chicago Fed national activity index fell to -0.43 in Jan.
- Wholesale inventories rose 1.1% in Dec.

PRECIOUS

- Gold traded a few dollars higher to \$1331 through Asian hours.
- The onshore SGE premium was firmer at \$10-11 which kept the market bid.
- We saw a dip to \$1327 on the London open and another to \$1326 on the NY bell.
- NY then bought the metal to the day's high of \$1332 in early trading.
- A steady sell off saw the yellow metal ending the session all but flat at \$1327.
- Silver tested the \$16 level and was rejected once again, the grey metal finished at \$15.86.
- Palladium was the standout, closing above \$1500 first the first time ever.



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- The Philadelphia gold and silver index fell 0.94%.

PRE-ASIA COMMENTS

- Gold is flat in early Asian trading.
- Ahead today:
- US Housing Starts
- US Building Permits
- US Case-Shiller Home Price Index
- US New Home Sales

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