



MKS PAMP GROUP

Europe / US Market Update

28th January 2019

Range Europe / US Markets
(from Globex open)

25-Jan-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1281.95	1282.45	15.355	15.375	802.15	804.15	1314.50	1324.50
HIGH	1303.50	1304.00	15.730	15.750	817.00	819.00	1355.00	1365.00
LOW	1281.80	1282.30	15.350	15.370	802.00	804.00	1310.00	1320.00
CLOSE	1302.95	1303.45	15.730	15.750	817.00	819.00	1355.00	1365.00
EFP	-0.80	-0.60	-0.0050	0.0050	1.25	2.25	-50.00	-35.00
LBMA Prices	AM	PM	15.375		AM	PM	AM	PM
	1282.95	1293.90			803.00	812.00	1314.00	1331.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- US equities posted solid gains on Friday as the US government shutdown is on hold for the time being.
- The Dow Jones climbed 183.96 points, the S&P500 rose 22.43 points whilst the Nasdaq gained 91.403 points.
- European shares were mixed. The Euro STOXX rallied 37 points, the German Dax jumped 152 points whilst the UK FTSE eased 10 points.
- The VIX gauge fell 1.5 points to 17.4.
- US treasury yields were firmer. The 2 year yield advanced 0.04 bps to 2.61% whilst the 10 year yield rose 0.04 bps to 2.76%.
- Oil prices were firmer. WTI rallied \$0.56 to \$53.69 whilst Brent gained \$0.55 to \$61.64.
- Base metals were firmer with copper the best performer.
- The CRB index rose 1.44 points to 180.68.
- German IFO records lowest reading since Feb 2016

PRECIOUS

- A firm day for the precious with gold breaching the critical 1300 level.
- Asia was lackluster yet again trading within a \$3 range.
- London trade was equally quiet with gold edging up towards 1285.
- The precious complex found solid bids in early NY, with USD weakness and ETF buying (5 year highs) the main drivers.
- Producer selling also appears to have dried up adding upside impetus
- XAU propelled higher in NY with wave after wave of upside sweeps, eventually taking out the all important 1300 level, closing on the weeks highs.
- Silver was dragged higher with gold trading up to 15.73.
- Platinum finally found a bid touching a high of 817.00.
- Palladium continues to push higher, finishing the session up a staggering \$35 from the lows at 1355.
- The Philadelphia gold and silver index rose an impressive 3.79%.



MKS PAMP
GROUP

PRE-ASIA COMMENTS

- Gold trades quietly in early trade retaining the 1300 handle.
- Asian equities push higher following Wall Street's lead.

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.