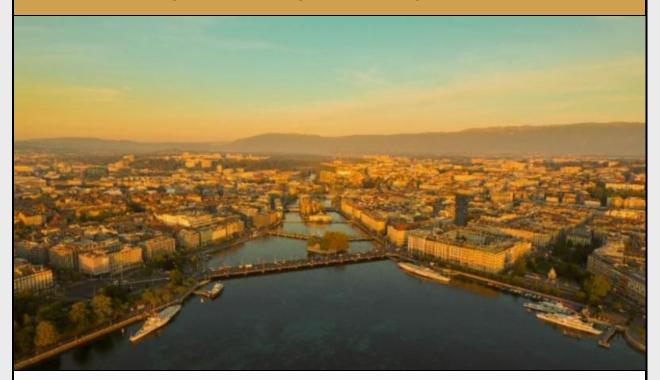


# **Europe/US Market Update - 11th September 2019**



Europe/US Markets (from Globex open)

| 10-Sep-2019     | GOLD        |         | SILVER      |        | PLATINUM    |        | PALLADIUM   |         |
|-----------------|-------------|---------|-------------|--------|-------------|--------|-------------|---------|
|                 | Bid         | Offer   | Bid         | Offer  | Bid         | Offer  | Bid         | Offer   |
| OPEN            | 1488.65     | 1489.15 | 17.790      | 17.810 | 929.10      | 931.10 | 1539.90     | 1544.90 |
| HIGH            | 1500.50     | 1501.00 | 18.170      | 18.190 | 944.00      | 946.00 | 1561.00     | 1566.00 |
| LOW             | 1487.75     | 1488.25 | 17.790      | 17.810 | 928.00      | 930.00 | 1538.00     | 1543.00 |
| CLOSE           | 1487.75     | 1488.25 | 18.020      | 18.040 | 928.50      | 930.50 | 1555.00     | 1560.00 |
| EFP             | 8.00        | 8.20    | 0.0850      | 0.0950 | 2.00        | 3.00   | -11.00      | -4.00   |
| LBMA Prices     | AM          | PM      | 17.990      |        | AM          | PM     | AM          | PM      |
|                 | 1494.60     | 1498.25 |             |        | 938.00      | 939.00 | 1544.00     | 1565.00 |
| Active Contract | GCZ9 Comdty |         | SIZ9 Comdty |        | PLV9 Comdty |        | PAZ9 Comdty |         |

## <u>Download Europe/US Table</u>

#### **MACRO**

- US equities were little changed on Tuesday.
- The Dow added 73.92 points to 26,909.43, the S&P 500 crept up 0.96 points to 2,979.39, while the Nasdaq edged lower3.28 points to 8,084.16.
- There were wins for energy (+1.29%) and industrials (+1.00%) while REITs (-1.37%) led the laggards.
- The VIX gauge fell 0.5% to 15.
- The US dollar index was flat at 98.32, the EUR was at 1.1049 while USD/JPY traded up to 107.55.
- US treasury yields were higher, the 2 year yield firmed 9.3 bps to 1.686% while the 10 year yield added 10.0 bps to 1.742%.
- European shares were higher, the EuroSTOXX rose 0.10%, the German DAX gained 0.35%, while the UK FTSE put on 0.44%.

- Oil prices were lower, Brent eased 0.1% to \$62.77 while WTI sold off 0.3% to \$57.91.
- Base metals were higher, led by zinc (+1.2%).
- In US economic data, the NFIB index fell 1.6 points to seasonally adjusted 103.1 in August.
- Job openings fell to 7.22M in July from 7.25M in June.

### **PRECIOUS**

- Soft session for the precious as bond yields continue to rise.
- Gold looked heavy through Asian hours, trading down to \$1487.
- The onshore SGE premium was at \$10-11.
- Market remained between \$1490-95 through the London AM session.
- Gold made a move on \$1500 in early NY hours but found plenty of resting orders.
- The yellow metal drifted to close at the session low \$1485.
- Silver traded a 40c range before closing flat at \$18.
- Palladium was the standout, finishing higher at \$1537.
- The Philadelphia gold and silver index eased 0.36%.

## **PRE-ASIA COMMENTS**

- Gold edging higher in early Asian trading.
- Ahead today:
- US PPI
- US Wholesale Inventories

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.