



MKS PAMP  
GROUP

## Europe/US Market Update - 16th September 2019



### Europe/US Markets (from Globex open)

13-Sep-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1496.95	1497.45	18.025	18.045	948.00	950.00	1596.50	1601.50
HIGH	1508.75	1509.25	18.180	18.200	963.00	965.00	1616.00	1621.00
LOW	1485.50	1486.00	17.400	17.420	946.00	948.00	1595.00	1600.00
CLOSE	1487.95	1488.45	17.455	17.475	948.30	950.30	1605.60	1610.60
EFP	7.40	7.60	0.0700	0.0800	1.50	2.50	-11.00	-4.00
LBMA Prices	AM	PM	18.145		AM	PM	AM	PM
	1506.30	1503.10			955.00	956.00	1608.00	1600.00
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLV9 Comdty		PAZ9 Comdty	

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#### MACRO

- Drone attack on Aramco's Abqaiq plant cuts Saudi Arabia's oil production by half.
- US equities were mixed on Friday as trade sentiment improved.
- The Dow added 37.07 points to 27,219.52, the S&P 500 slipped 2.18 points to 3,007.39, while the Nasdaq lost 17.75 points to 8,176.71.
- There were wins for materials (+1.14%) and financials (+0.84%) while REITs (-1.27%) led the laggards.
- The VIX gauge lost 3.4% to 14.
- The US dollar index eased 0.20% to 98.17, the EUR traded as high as 1.1104, while USD/JPY traded down to 107.96.
- US treasury yields were higher, the 2 year yield rose 8.2 bps to 1.800% while the 10 year yield surged 11.2 bps to 1.896%.
- European shares were higher, the EuroSTOXX gained 0.34%, the German DAX rose 0.47%,

while the UK FTSE put on 0.31%.

- Oil prices surged higher following the news from Iran, Brent jumped 13.6% to \$68.43 while WTI climbed 11.6% to \$61.22.
- Base metals were mostly higher, with copper (+2.4%) leading the gains.
- In US economic data, retail sales rose 0.4% in August while retail sales ex-autos were flat.
- The import price index fell 0.5% in August.
- Business inventories rose 0.4% in July.

#### **PRECIOUS**

- Gold traded a tight range between \$1495-1500 in Asia with SGE closed.
- The market peaked at \$1508 during the London AM session.
- The yellow metal was sold off through NY hours as markets showed a risk-on tone.
- Gold posted the session low \$1486 before closing at \$1488.
- Silver lost over 4% in NY trading to close at \$17.41.
- PGMs were rangebound.
- The Philadelphia gold and silver index fell 1.75%.

#### **PRE-ASIA COMMENTS**

- Gold opened \$12 higher following the events in Iran.
- The yellow metal traded up to \$1512 in early Asian trading.
- Ahead today:
- US Empire State Index

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