



MKS PAMP
GROUP

Europe/US Market Update - 17th September 2019



Europe/US Markets (from Globex open)

16-Sep-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1501.60	1502.10	17.8300	17.8500	952.50	954.50	1605.10	1615.10
HIGH	1506.20	1506.70	17.9850	18.0050	959.20	961.20	1620.80	1630.80
LOW	1495.90	1496.40	17.7350	17.7550	925.40	927.40	1578.40	1588.40
CLOSE	1497.70	1498.20	17.8600	17.8800	935.40	937.40	1595.80	1605.80
EFP	7.50	8.00	0.0700	0.0900	1.00	3.00	(11.00)	(1.00)
LBMA Prices	AM	PM	17.8350		AM	PM	AM	PM
	1502.05	1497.20			953.00	947.00	1618.00	1603.00
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLV9 Comdty		PAZ9 Comdty	

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MACRO

- US equities were lower on the first trading day following the Saudi oil attack.
- The Dow lost 142.70 points to 27,076.82, the S&P 500 slipped 9.43 points to 2,997.96, while the Nasdaq fell 23.17 points to 8,153.54.
- The energy sector (+3.29%) soared while materials (-1.63%) and consumer discretionary (-1.31%) weighed on the markets.
- The VIX gauge rose 6.8% to 15.
- The US dollar index firmed 0.6% to 98.64, the EUR traded down to 1.0998 while USD/JPY reached 108.15.
- US treasury yields were lower, the 2 year yield eased 4.5 bps to 1.755% while the 10 year yield gave up 5.4 bps to 1.842%.
- European shares were lower, the EuroSTOXX shed 0.58%, the German DAX declined 0.71%, while the UK FTSE sold off 0.63%.

- Oil prices continued to rise after the Saudi attack, Brent added 1.8% to \$67.93 while WTI rose 2.7% to \$61.71.
- Base metals were broadly lower, with nickel (-2.1%) leading the losses.
- In US economic data, the Empire State Index fell 2.8 points to a reading of 2 in September.

PRECIOUS

- Gold opened \$10 higher in Asia on the news out of Saudi Arabia.
- The market reached as high as \$1512 in early Asian trading.
- The onshore SGE premium was firmer at \$13-14.
- Plenty of sellers above \$1510 and gold was back toward \$1500 by London open.
- Minimal price action through the London AM session.
- The yellow metal printed the \$1496 low in early NY trading.
- Despite a modest recovery gold was unable to hold above the \$1500 level, closing at \$1498.
- Silver surged toward \$18 in early Asian hours and finished at \$17.80 after a solid session.
- Platinum was the disappointment, closing in the red at \$935.
- The Philadelphia gold and silver index rose 1.25%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- US Industrial Production
- US Capacity Utilisation
- US Home Builders Index

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