



MKS PAMP  
GROUP

## Europe/US Market Update - 17th September 2020



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

16-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1967.80	1968.40	27.4900	27.5100	964.50	966.50	2315.50	2345.50
<b>HIGH</b>	1971.80	1972.40	27.6300	27.6500	978.50	980.50	2351.00	2381.00
<b>LOW</b>	1949.00	1949.60	27.0200	27.0400	959.00	961.00	2309.00	2339.00
<b>CLOSE</b>	1953.90	1954.50	27.1625	27.1825	975.00	977.00	2311.50	2341.50
<b>EFP</b>	6.00	10.00	0.1800	0.2600	0.00	10.00	-3.00	27.00
<b>Active Contract</b>	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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#### MACRO

- US Federal Reserve will keep rates close to zero until inflation is on track to exceed 2% for some time and maximum employment is achieved.
- US equities were mostly lower as retail sales disappointed.
- The Dow added 36.78 points to 28,032.38, the S&P 500 fell 15.71 points to 3,385.49, while the Nasdaq lost 139.85 points to 11,050.47.
- Energy (+4.04%) was the standout sector while tech (-1.56%) led the losses.
- The VIX gauge fell 1.76% to 26.04.
- The US dollar index was at 93.07, the EUR traded down to 1.1795, while USD/JPY was down at 104.86.
- US treasury yields were mixed, the 2 year yield slipped 0.2 bps to 0.137% while the 10 year yield firmed 2.5 bps to 0.697%.
- European shares were mixed, the EuroSTOXX put on 0.38%, the German DAX rose 0.29%, while the UK FTSE fell 0.44%.
- Oil prices were higher, Brent rose 3.0% to \$42.35 while WTI added 3.2% to \$40.18.

- Base metals were broadly higher, with zinc (+1.3%) leading the gains.
- In US economic data, retail sales rose 0.6% in August, below the 1% forecast.
- Retail sales ex-autos rose 0.7%.
- The NAHB homebuilders index rose to 83 in September.

#### **PRECIOUS**

- Gold touched the \$1950 low before firming to \$1962 in Asia.
- London were buyers and took the market to \$1968 in the AM session.
- Session high \$1971 printed in early NY hours.
- The metal trended lower in choppy NY trading.
- Gold finished modestly higher at \$1959.
- Silver gave up early gains to test \$27 late in the session.
- PGMs remained within a fairly narrow range.
- The Philadelphia gold and silver index eased 0.77% to 156.06.

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

- Metals offered in Asia this morning on a stronger USD.
- Ahead today:
- US Initial Jobless Claims
- US Continuing Jobless Claims
- US Housing Starts
- US Building Permits
- US Philly Fed Manufacturing Index
- EU Construction Output
- EU Inflation Rate

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