



MKS PAMP  
GROUP

## Europe/US Market Update - 18th September 2019



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

17-Sep-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1498.30	1498.80	17.8275	17.8475	936.90	938.90	1600.80	1610.80
HIGH	1506.80	1507.30	18.0925	18.1125	944.30	946.30	1601.00	1611.00
LOW	1493.70	1494.20	17.7425	17.7625	928.30	930.30	1583.20	1593.20
CLOSE	1502.30	1502.80	17.9925	18.0125	939.70	941.70	1589.50	1599.50
EFP	7.20	7.70	0.0575	0.0775	0.50	2.50	(11.00)	(1.00)
LBMA Prices	AM	PM	17.8400		AM	PM	AM	PM
	1499.30	1502.10			932.00	938.00	1591.00	1595.00
Active Contract	GCZ9 Comdty		SI29 Comdty		PLV9 Comdty		PAZ9 Comdty	

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### MACRO

- US equities post modest gains despite volatility in the energy sector.
- The Dow added 33.98 points to 27,110.80, the S&P 500 rose 7.74 points to 3,005.70, while the Nasdaq fell gained 32.47 points to 8,186.02.
- There were wins or REITs (+1.40%) an utilities (+0.89%) while energy (-1.52%) led the laggards.
- The VIX gauge lost 1.6% to 14.
- The US dollar index eased 0.44% to 98.20, the EUR traded up to 1.1073 while USD/JPY was higher at 108.27.
- US treasury yields were lower, the 2 year yield eased 2.1 bps to 1.729% while the 10 year yield shed 2.1 bps to 1.808%.
- European shares were narrowly lower, the EuroSTOXX lost 0.05%, the German DAX slipped 0.06%, while the UK FTSE edged lower 0.01%.
- Oil prices were lower, Brent sold off 6.9% to \$63.96 while WTI lost 5.7% to \$58.79.

- Base metals were broadly lower, with nickel (-2.0%) leading the losses.
- In US economic data, industrial production rose 0.6% in August, the largest gain in a year.
- Capacity utilisation rose to 77.9% in August.
- The NAHB confidence index rose 1 point to 68 in September.

#### **PRECIOUS**

- Rangebound session for the precious ahead of tonight's FOMC meeting.
- Gold tested \$1500 in Asia before drifting to the day's low \$1494.
- The onshore SGE premium eased to 11-12%.
- Support in London saw the market pick up \$10 during the AM session.
- USD softened in NY but gold got no higher than \$1506 before coming off.
- The yellow metal closed marginally higher at \$1501.
- Silver managed to close right on the \$18 level.
- PGMs were flat.
- The Philadelphia gold and silver index rose 2.65%.

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

- Gold flat in early Asian trading.
- Ahead today:
- US FOMC Announcement
- US Housing Starts
- US Building Permits
- EU Construction Output
- EU Inflation Rate

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