



MKS PAMP
GROUP

Europe/US Market Update - 23rd September 2019



Europe/US Markets (from Globex open)

20-Sep-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1503.40	1503.90	17.8625	17.8825	940.80	942.80	1643.20	1653.20
HIGH	1516.30	1516.80	17.9625	17.9825	947.70	949.70	1658.00	1668.00
LOW	1498.70	1499.20	17.7325	17.7525	934.90	936.90	1634.10	1644.10
CLOSE	1516.20	1516.70	17.9575	17.9775	944.40	946.40	1639.00	1649.00
EFP	7.20	7.70	0.0575	0.0775	0.50	2.50	(30.00)	(20.00)
LBMA Prices	AM	PM	17.8800		AM	PM	AM	PM
	1504.10	1501.90			945.00	940.00	1647.00	1646.00
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLV9 Comdty		PAZ9 Comdty	

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MACRO

- US equities closed lower on Friday on US-China trade headlines.
- The Dow lost 159.72 points to 26,935.07, the S&P 500 fell 14.72 points to 2,992.07, while the Nasdaq shed 65.20 points to 8,117.67.
- Healthcare (+0.60%) managed a win while consumer discretionary (-1.17%) and tech (-1.12%) weighed heavy on the markets.
- The VIX gauge rose 9% to 15.
- The US dollar index firmed 0.11% to 98.47, the EUR dipped down to 1.1001 while USD/JPY was down at 107.53.
- US treasury yields were lower, the 2 year yield eased 4.7 bps to 1.683% while the 10 year yield slipped 4.9 bps to 1.722%.
- European shares were mixed, the EuroSTOXX added 0.29%, the German DAX gained 0.08%, while the UK FTSE fell 0.16%.

- Oil prices were lower, Brent declined 0.6% to \$64.28 while WTI sold off 0.4% to \$58.09.
- Base metals were mixed, with nickel (+1.0%) the standout.
- No significant data released on Friday.

PRECIOUS

- Late rally on US-China trade headlines saw gold close at the session highs.
- Gold opened just below \$1500 but hovered around \$1505 through Asian hours.
- The onshore SGE premium was around \$10-11 over loco London.
- The metal tested the \$1500 level in early NY trading.
- Gold rallied late in NY hours as headline risk continues to drive the markets.
- The yellow metal closed at the high of \$1516.
- Silver finished ahead at \$17.96.
- Fairly rangebound session for the PGMs.
- The Philadelphia gold and silver index rose 1.73%.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US Chicago Fed National Activity Index
- US Markit Manufacturing PMI (flash)
- US Markit Services PMI (flash)
- EU Markit Manufacturing PMI (flash)
- EU Markit Services PMI (flash)

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