



MKS PAMP
GROUP

Europe/US Market Update - 24th September 2020



Europe/US Markets (from Globex open)

23-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1885.20	1885.80	23.5900	23.6100	869.50	871.50	2226.00	2256.00
HIGH	1894.60	1895.20	23.7400	23.7600	879.50	881.50	2289.00	2319.00
LOW	1856.40	1857.00	22.6100	22.6300	840.00	842.00	2188.50	2218.50
CLOSE	1859.30	1859.90	22.7150	22.7350	842.00	844.00	2234.50	2264.50
EFP	2.00	6.00	0.0700	0.1500	-8.00	2.00	0.00	30.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- US equities hammered with energy and tech sectors leading the sell-off.
- The Dow lost 525.05 points to 26,763.13, the S&P 500 fell 78.65 points to 3,236.92, while the Nasdaq dropped 299.33 points to 10,664.31.
- Energy (-4.55%), tech (-3.21%), and materials (-2.93%) led the losses.
- The VIX gauge rose 6.40% to 28.58.
- The US dollar index firmed 0.37% to 94.34, the EUR traded down to 1.1652, while USD/JPY was up at 105.47.
- US treasury yields were higher, the 2 year yield rose 0.6 bps to 0.139% while the 10 year yield added 1.0 bps to 0.677%.
- European shares were higher, the EuroSTOXX put on 0.55%, the German DAX advanced 0.39%, while the UK FTSE gained 1.20%.
- Oil prices were mixed, Brent eased 0.1% to \$41.43 while WTI added 0.1% to \$39.54.
- Base metals were broadly lower, with copper (-2.6%) leading the losses.
- In US economic data, the Markit manufacturing PMI rose to 53.5 in September.

- The Markit services PMI slipped to 54.6 in September.

PRECIOUS

- The precious complex extended losses on Wednesday.
- Gold traded around \$1900 through early Asian hours before the selling began.
- The market slid to \$1875 by the time London opened but did trade back above \$1890 in the AM session.
- Bullion US treasury yields were mixed, the 2 year yield slipped 0.2 bps to 0.135% while the 10 year yield rose 0.3 bps to 0.669%.
- European shares rallied, the EuroSTOXX put on 0.20%, the German DAX advanced 0.41%, while the UK FTSE gained 0.43%.
- Bullion was heavily sold in NY as investors moved to cover losses in equities.
- The yellow metal traded as low as \$1857 before closing deep in the red at \$1862.
- One way traffic for silver as the grey metal she 7% to the \$22.63 low.
- Platinum finished up just off the lows at \$844.
- The Philadelphia gold and silver index fell 6.73% to 135.75.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US Initial Jobless Claims
- US New Home Sales

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