



MKS PAMP
GROUP

Europe/US Market Update - 25th September 2020



Europe/US Markets (from Globex open)

24-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1851.60	1852.20	21.9225	21.9425	837.00	839.00	2226.00	2256.00
HIGH	1876.70	1877.30	23.3500	23.3700	854.00	856.00	2289.00	2319.00
LOW	1849.40	1850.00	21.7950	21.8150	829.00	831.00	2188.50	2218.50
CLOSE	1862.30	1862.90	22.8875	22.9075	848.00	850.00	2234.50	2264.50
EFP	1.00	5.00	0.0400	0.1200	-12.00	-2.00	-12.00	18.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- U.S. stocks rebounded on Thursday to post modest gains.
- The DJIA added +0.20% to 26,815.44 points, the S&P 500 finished +0.30% higher at 3,246.59 points, while the Nasdaq Composite tacked on +0.37% to 10,672.267 points.
- Providing stocks with a boost were headlines that House Democrats had begun to prepare a USD \$2.4 trillion coronavirus stimulus package.
- The VIX gauge eased -0.24% to 28.51
- The greenback paused recent gains on Thursday (DXY -0.1%) as the Euro inched +0.12% higher and the Japanese Yen finished unchanged.
- Treasury yields finished modestly softer. The two-year yield eased 0.5bps to 0.1367% and the 10-year declined 1bp to 0.667%.
- U.S. initial jobless claims outpaced expectations, increasing 870k during the week ended September 19 (exp: 840k).
- U.S. new home sales increased +4.8% during August (exp: -1.2%) from an upwardly revised

14.7% increase in July.

PRECIOUS

- Gold posted a modest gain on Thursday, recovering from a test toward USD \$1,850 after finding some relief from a softer greenback
- Asian trade saw offers toward USD \$1,870 cap early session gains, with the yellow metal declining throughout the afternoon to test USD \$1,850.
- European trade saw range-bound price action between USD \$1,860 - \$1,850.
- Pricing picked up in New York to see gold move away from the USD \$1,850 support, touching a session high toward USD \$1,876 before profit taking tempered gains into the close.
- Silver tested and held the 100 DMA (USD \$21.70) on multiple occasions on Thursday.
- The grey metal ripped higher in New York to extend above USD \$23, ending the session close to +2% higher.
- Platinum moved through the USD \$850 pivot late in trade after running into offers around the figure in Asia, while palladium consolidated above USD \$2,200

PRE-ASIA COMMENTS

- Metals holding a narrow range in early Asian trade.
- Ahead today:
- U.S. durable goods orders
- U.S. capital goods orders

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