



MKS PAMP
GROUP

Europe/US Market Update - 27th September 2019



Europe/US Markets (from Globex open)

26-Sep-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1510.30	1510.80	18.0225	18.0425	930.30	932.30	1644.40	1654.40
HIGH	1511.50	1512.00	18.0375	18.0575	936.20	938.20	1669.30	1679.30
LOW	1500.10	1500.60	17.7125	17.7325	924.80	926.80	1636.90	1646.90
CLOSE	1503.50	1504.00	17.8025	17.8225	931.70	933.70	1663.00	1673.00
EFP	7.00	7.50	0.0525	0.0725	(0.50)	1.50	(35.00)	(25.00)
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLV9 Comdty		PAZ9 Comdty	

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MACRO

- U.S. equities closed lower on Thursday on the back of trade headlines and uncertainty generated by the impeachment scandal.
- In trade news, Bloomberg reported that the U.S. is unlikely to extend a waiver allowing American firms to do business with Huawei past the current November expiry date.
- The DJIA ended the session -0.30% lower at 26,891.12 points, the S&P 500 slipped -0.24% to 2,977.62 points and the Nasdaq Composite slumped -0.58% to 8,030.66 points.
- Energy (-1.33%) and health care stocks (-0.63%) led the laggards.
- The VIX gauge inched +0.69% higher to 16.07
- European stocks finished the session higher. The Stoxx Europe 600 added +0.61% to 389.95 points, the German Dax tacked on +0.44% to 12,288.54 points and in London the FTSE 100 jumped +0.84% to 7,351.08 points.
- The greenback recovered from early session weakness to end +0.26% higher. The yen pared gains to end -0.09% lower, while the Euro eased -0.23% and tested toward 1.09, while the pound slipped -0.26%.

- U.S. treasury yields eased to see the 10-year 3bps lower to 1.699%.
- U.S. Q2 GDP was unchanged from previous estimates at +2.0%
- U.S. initial jobless claims inched 3,000 higher to 213,000 (exp: 212,000) during the week ended September 21, while the more stable four-week average eased 750 to 212,000.

PRECIOUS

- A relatively quiet session across the precious complex in Asia, however remaining heavy throughout the session.
- Gold managed to hold the key psychological USD \$1,500 level, although remained offered on any moves through USD \$1,510
- Silver attempted to consolidate above USD \$18 on multiple occasions, however lost touch with the figure late in trade.
- Platinum spent the session either side of USD \$930 without any real directional drivers.
- Palladium remains tight to push pricing higher, reversing previous session weakness to once again test toward a fresh all-time high.

PRE-ASIA COMMENTS

- Gold holding unchanged in early session pricing.
- Supportive interest around USD \$1,500 continues to restrict further declines, with further extension toward USD \$1,485 possible.
- Ahead today:
 - German import prices
 - French CPI
 - U.S. personal income/spending
 - U.S. PCE deflator
 - U.S. durable goods orders
 - University of Michigan consumer sentiment gauge

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