



MKS PAMP  
GROUP

## Europe/US Market Update - 2nd October 2019



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

1-Oct-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1462.40	1462.90	16.9400	16.9600	879.00	882.00	1673.00	1676.00
<b>HIGH</b>	1487.30	1487.80	17.3275	17.3475	887.50	890.50	1682.00	1685.00
<b>LOW</b>	1459.10	1459.60	16.8975	16.9175	875.00	878.00	1650.50	1653.50
<b>CLOSE</b>	1480.50	1481.00	17.2475	17.2675	878.00	881.00	1653.50	1656.50
<b>EFP</b>	5.90	6.00	0.0450	0.0550	4.50	5.50	-32.00	-24.00
<b>Active Contract</b>	GCZ9 Comdty		SIZ9 Comdty		PLF0 Comdty		PAZ9 Comdty	

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#### MACRO

- US equities closed sharply lower on weak manufacturing data.
- The Dow lost 343.79 points to 26,573.04, the S&P 500 fell 36.49 points to 2,940.25, while the Nasdaq shed 90.65 points to 7,908.68.
- Industrials (-2.40%), energy (-2.30%) and materials (-2.30%) led a broad decline in the markets.
- The VIX gauge rose 14.29% to 18.56.
- The US dollar index eased 0.2% to 99.17, the EUR traded up to 1.0938, while USD/JPY was down to 107.68.
- US treasury yields were lower, the 2 year yield dropped 9.6 bps to 1.540% while the 10 year yield slid 6.9 bps to 1.634%.
- European shares were lower, the EuroSTOXX gave up 1.31%, the German DAX sold off 1.32%, while the UK FTSE lost 0.65%.
- Oil prices were lower, Brent eased 0.6% to \$59.20 while WTI fell 0.9% to \$53.93.
- Base metals were mixed, with zinc (-3.1%) the big mover.
- In US economic data, the ISM Manufacturing index fell to 47.8% in September, much lower

than the 50.2% expectations.

- Construction spending rose 0.1% to a seasonally adjusted annual rate of \$1.29 trillion.

#### **PRECIOUS**

- Gold bounced off the lows as weak economic data supported the precious sector.
- Gold drifted to \$1460 during Asian hours with the SGE closed.
- The market bottomed out at \$1459 during the London AM session.
- Markets turned risk-off on the weak manufacturing data out of the US which fueled a gold rally.
- The yellow metal posted a high of \$1487 and closed ahead at \$1479.
- Silver rallied to close above the \$17 level at \$17.21.
- Platinum was flat while palladium slipped.
- The Philadelphia gold and silver index rose 0.16% to 88.54.

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

- Gold flat in early Asian trading:
- Ahead today:
- US ADP Employment

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