



MKS PAMP
GROUP

Europe/US Market Update - 3rd September 2020



Europe/US Markets (from Globex open)

2-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1964.50	1965.00	28.0125	28.0425	939.00	945.00	2264.50	2284.50
HIGH	1972.00	1972.50	28.0900	28.1200	943.50	949.50	2281.50	2301.50
LOW	1932.80	1933.30	27.0750	27.1050	897.50	903.50	2239.00	2259.00
CLOSE	1938.70	1939.20	27.1950	27.2250	899.00	905.00	2242.50	2252.50
EFP	4.00	8.00	0.1600	0.2400	0.00	10.00	10.00	40.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- Risk on tone in the markets despite disappointing ADP employment figures.
- The Dow added 454.84 points to 29,100.50, the S&P 500 rose 54.19 points to 3,580.84, while the Nasdaq gained 116.78 points to 12,056.44.
- Utilities (+3.12%) and materials (+2.28%) led a near broad advance in the markets.
- The VIX gauge rose 1.72% to 26.57.
- The US dollar index firmed 0.34% to 92.65, the EUR traded down to 1.1825, while USD/JPY was up to 106.30.
- US treasury yields were mixed, the 2 year yield was unchanged at 0.133% while the 10 year yield slipped 3.4 bps to 0.646%.
- European shares were higher, the EuroSTOXX rose 1.66%, the German DAX put on 2.07%, while the UK FTSE advanced 1.35%.
- Oil prices were lower, Brent sold off 3.5% to \$44.37 while WTI eased 3.7% to \$41.58.
- Base metals were mixed, with aluminium (-1.7%) the biggest mover.
- In US economic data, ADP employment numbers were well below estimates, coming in at

PRECIOUS

- Soft session for the precious as markets turn risk-on
- Gold came off in Asia but looked to have support around \$1960.
- The metal traded between \$1960-70 during the London AM session.
- Brief pop up after the US open as ADP figures came in lower than expected.
- Gold was sold off from here as the greenback extended gains and equities were firmer.
- The yellow metal printed the low of \$1933 before a slow recovery saw it trading \$1944 at the close.
- Silver shed \$1 to post a low of \$27.10.
- Heavy sell-off saw platinum test \$900 during NY trading.
- The Philadelphia gold and silver index was flat at 152.39.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Initial Jobless Claims
- US Continuing Jobless Claims
- US Trade Deficit
- US Productivity Revision
- US Unit Labor Costs Revision
- US HIS Markit Services PMI
- US ISM Services Index
- EU Retail Sales
- EU Markit Services PMI

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