



MKS PAMP  
GROUP

## Europe/US Market Update - 4th September 2020



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

3-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1932.00	1932.60	27.0775	27.0975	904.50	906.50	2257.00	2287.00
<b>HIGH</b>	1945.60	1946.20	27.3950	27.4150	915.50	917.50	2381.50	2411.50
<b>LOW</b>	1922.50	1923.10	26.4950	26.5150	885.00	887.00	2241.00	2271.00
<b>CLOSE</b>	1930.60	1931.20	26.5975	26.6175	892.50	894.50	2296.50	2326.50
<b>EFP</b>	4.50	8.50	0.1200	0.2000	-8.00	2.00	8.00	38.00
<b>Active Contract</b>	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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#### MACRO

- U.S. stocks cratered on Thursday as tech stocks moved sharply lower.
- The DJIA fell -2.78% to 28,292.73 points, the S&P 500 sunk -3.51% to 3,455.06 points, while the Nasdaq Composite collapsed -4.96% to 11,458.102 points.
- Thursday's falls marked the largest single-session declines for the major bourses since June
- The VIX gauge surged 26.46% to 33.60
- The greenback posted modest gains (DXY +0.14%) after holding the 106.00 handle relative to the Japanese Yen, while the Euro dipped underneath 1.18 but recovered into the close to finish flat.
- Treasury yields declined to see the two-year 1bp lower at 0.127% and the 10-year slipped 1.2bps to 0.639%
- European stocks posted declines to see the Stoxx Europe 600 fall -1.40% to 366.08 points, the German Dax fell -1.40% to 13,057.77 points, while in London the FTSE 100 declined -1.52% to 5,850.86 points.
- U.S. initial jobless claims printed 881k for the week ended August 29, the lowest since the

coronavirus pandemic.

- The ISM U.S. services index eased to 56.9 from 58.1 in July
- The Markit services PMI increased to 55.0 from 54.8 previously.

#### **PRECIOUS**

- Gold remained soft on Thursday, testing support toward USD \$1,921.
- The yellow metal attempted a move above USD \$1,950 in Asian trade, however offers around the figure restricted any further gains.
- European traders sold the metal toward USD \$1,930, whereby broad based supportive interest prevented further declines.
- The U.S. jobs data weighed upon price action to see a session low of USD \$1,921 printed, however the metal was able to pivot back above USD \$1,930 into the close.
- Silver traded heavily to USD \$26.50, falling -3.3% on the session.
- Platinum declined underneath USD \$900, while palladium ripped higher to test USD \$2,400 before tempering gains into the close.

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

- Gold edging higher in early Asian trading.
- Ahead today:
- U.S. nonfarm payrolls
- U.S. unemployment rate

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