



MKS PAMP  
GROUP

## Europe/US Market Update - 6th September 2019



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

5-Sep-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1544.65	1545.15	19.4400	19.4100	983.00	990.10	1557.60	1562.60
HIGH	1550.00	1550.50	19.4900	19.5200	987.00	990.00	1568.50	1573.50
LOW	1506.25	1506.75	18.4800	18.5100	942.60	945.60	1540.50	1545.50
CLOSE	1518.00	1518.50	18.6400	18.6700	958.00	961.00	1560.00	1565.00
EFP	8.35	8.45	0.0750	0.1050	1.50	3.50	-12.00	-5.00
LBMA Prices	AM	PM	19.2200		AM	PM	AM	PM
	1542.60	1529.10			982.00	976.00	1560.00	1567.00
Active Contract	GCZ9 Comdty		SI29 Comdty		PLV9 Comdty		PAZ9 Comdty	

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#### MACRO

- US stocks soared as Chinese and American officials set tentative early October date for resumption of trade discussion.
- The Dow added 372.668 points to 26,728.15, the S&P 500 gained 38.22 points to 2,976.00, while the Nasdaq rose 139.95 points to 8,116.83.
- Tech (+2.13%) financials (+1.90%) were the big winners while utilities (-1.19%) led the laggards.
- The VIX gauge lost 6.1% to 16.
- The US dollar index was flat at 98.40 after paring early losses.
- The EUR peaked at 1.1067 before retreating to 1.1036, while USD/JPY traded up to 107.17.
- US treasury yields were higher, the 2 year yield firmed 5.0 bps to 1.532% while the 10 year yield added 5.4 bps to 1.564%.
- European shares were mostly higher, the EuroSTOXX gained 0.72%, the German DAX put on 0.85%, while the UK FTSE lost 0.55%.

- Oil prices were mostly flat, Brent rose 0.1% to \$60.76 while WTI was unchanged at \$56.18.
- Base metals were mostly higher despite a sell-off in nickel (-2.8%).
- In US economic data, ADP reported 195k private sector jobs were added in August.
- The ISM non-manufacturing index rose to 56.4% in August from 53.7% in July.
- Factory orders rose 1.4% in July following a 0.5% rise in June.
- Productivity rose at a 2.3% annual rate in the second quarter, unit labor costs rose 2.6%.
- Initial jobless claims rose 1k to 217k in the week ending August 31, continuing claims fell 39k to 1.66M.

#### **PRECIOUS**

- Heavy losses for the precious as trade tensions appear to ease.
- Gold opened at \$1552 in Asia which would prove to be the session high.
- The SGE premium eased to \$9-10 and we saw gold down at \$1542.
- The market tested \$1550 on the London open before retreating to \$1538 during the AM session.
- Gold plummeted to the low of \$1506 in early NY hours as equities climb.
- The yellow metal ended the day sharply lower at \$1519.
- Silver erased over \$1 to a low of \$18.48.
- Palladium bucked the trend and closed slightly higher.
- The Philadelphia gold and silver index lost 4.41%.

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

- Gold flat in early Asian trading.
- Ahead today:
- US NFP
- US Unemployment Rate
- US Average Hourly Earnings

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