



MKS PAMP
GROUP

Europe/US Market Update - 10th September 2019



Europe/US Markets (from Globex open)

9-Sep-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1509.35	1509.85	18.040	18.060	949.60	951.60	1540.60	1545.60
HIGH	1515.00	1515.50	18.280	18.300	961.00	963.00	1560.00	1565.00
LOW	1497.50	1498.00	17.960	17.980	943.00	945.00	1536.00	1541.00
CLOSE	1500.05	1500.55	17.995	18.015	947.00	949.00	1544.20	1549.20
EFP	8.00	8.20	0.0850	0.0950	2.00	3.00	-11.00	-4.00
LBMA Prices	AM	PM	18.170		AM	PM	AM	PM
	1509.95	1509.20			947.00	959.00	1549.00	1562.00
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLV9 Comdty		PAZ9 Comdty	

[Download Europe/US Table](#)

MACRO

- US equities were narrowly mixed in choppy trading.
- The Dow added 38.05 points to 26,835.53, the S&P 500 edged lower 0.28 points to 2,978.43, while the Nasdaq lost 15.64 points to 8,087.44.
- There were wins for energy (+1.85%) and financials (+1.54%) while healthcare (-0.92%) and REITs (-0.87%) led the losses.
- The VIX gauge rose 1.8% to 15.
- The US dollar index eased 0.14% to 98.30, the EUR traded as high as 1.1063, while USD/JPY traded up to 107.23.
- US treasury yields were higher, the 2 year yield firmed 6.1 bps to 1.593% while the 10 year yield added 8.5 bps to 1.646%.
- European shares were mixed, the EuroSTOXX fell 0.28%, the German DAX rose 0.28%, while the UK FTSE lost 0.64%.

- Oil prices were higher, Brent put on 0.9% to \$62.69 while WTI gained 1.6% to \$58.03.
- Base metals were mixed, with nickel (+2.1%) the standout.
- No significant data releases overnight.

PRECIOUS

- Gold firmed to trade around \$1508-11 through Asian hours after brief dip on the open.
- The onshore SGE premium was at \$9-10 over the loco London price.
- The market retraced to \$1504 during the London AM session but rebounded swiftly.
- The yellow metal peaked at \$1514 during the first trading hour in NY.
- Gold was sold sharply off the high with US bond yields firming.
- After printing the \$1497 low there was a quick bounce back toward \$1505.
- In the end the \$1500 support couldn't hold, the metal closed the session at \$1498.
- Silver tested \$18 throughout the session, finally right on that level.
- The Philadelphia gold and silver index lost 2.31%.
- SPDR Gold Trust holdings down 0.82% to 882.42mt.

PRE-ASIA COMMENTS

- Gold drifting lower in early Asian trading.
- Ahead today:
 - US NFIB Small Business Index
 - US Job Openings
 - US Real Median Household Income.

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.