



MKS PAMP  
GROUP

## Europe/US Market Update - 10th September 2020



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

9-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1928.20	1928.80	26.6200	26.6400	903.50	905.50	2287.50	2317.50
<b>HIGH</b>	1950.40	1951.00	27.0700	27.0900	925.50	927.50	2310.00	2340.00
<b>LOW</b>	1920.60	1921.20	26.4150	26.4350	900.50	902.50	2251.00	2281.00
<b>CLOSE</b>	1950.00	1950.60	27.0675	27.0875	925.00	927.00	2300.50	2330.50
<b>EFP</b>	5.00	9.00	0.1500	0.2300	-2.00	8.00	-5.00	25.00
<b>Active Contract</b>	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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#### MACRO

- US equities rebounded on Wednesday, led by a rally in the tech sector.
- The Dow added 439.58 points to 27,940.47, the S&P 500 rose 67.12 points to 3,398.96, while the Nasdaq gained 293.87 points to 11,141.56.
- Tech (+3.35%) and materials (+2.58%) led the rally.
- The VIX gauge fell 8.42% to 28.81.
- The US dollar index eased 0.28% to 93.24, the EUR traded up to 1.1827, while USD/JPY was up to 106.26.
- US treasury yields were higher, the 2 year yield firmed 0.6 bps to 0.145% while the 10 year yield put on 3.0 bps to 0.697%.
- European shares were higher, the EuroSTOXX advanced 1.62%, the German DAX gained 2.07%, while the UK FTSE added 1.39%.
- Oil prices were higher, Brent rose 2.5% to \$40.59 while WTI gained 3.3% to \$37.78.
- Base metals were mostly higher, with copper (+1.0%) leading the gains.
- In US economic data, job openings rose to 6.6 million in July.

## PRECIOUS

- Stronger session for the precious as the US dollar reversed gains.
- Gold traded a \$10 range between \$1923-33 through most of Asia hours.
- The metal drifted to the session low \$1921 during the London AM session.
- The EUR jumped in early NY trading which sparked demand for the yellow metal.
- Gold traded to \$1948 initially then to the high of \$1950 later in the day.
- The bullion closed out the session in front at \$1947.
- Silver tested the \$27 level late in the session before closing at \$26.96.
- Platinum was the pick of the PGMs, closing near the highs at \$921.
- The Philadelphia gold and silver index rose 4.60% to 154.80.

## PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Initial Jobless Claims
- US PPI
- US Wholesale Inventories
- EU ECB Interest Rate Decision

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