



MKS PAMP  
GROUP

## Europe/US Market Update - 14th October 2020



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

13-Oct-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1915.10	1915.70	24.9200	24.9400	875.50	877.50	2417.00	2447.00
<b>HIGH</b>	1924.60	1925.20	25.0600	25.0800	881.00	883.00	2430.00	2460.00
<b>LOW</b>	1887.00	1887.60	23.9300	23.9500	863.00	865.00	2310.50	2340.50
<b>CLOSE</b>	1894.40	1895.00	24.1725	24.1925	869.00	871.00	2323.50	2353.50
<b>EFP</b>	1.00	5.00	0.0400	0.1200	-8.00	2.00	-15.00	15.00
<b>Active Contract</b>	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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#### MACRO

- US equities were lower as it appears unlikely that a US stimulus package will be agreed prior to the election.
- The Dow lost 157.70 points to 28,679.81, the S&P 500 fell 22.29 points to 3,511.93, while the Nasdaq slipped 12.36 points to 11,863.90.
- Financials (-1.86%) and REITs (-1.70%) led the losses.
- The VIX gauge rose 3.99% to 26.07.
- The US dollar index firmed 0.50% to 93.53, the EUR fell to 1.1735, while USD/JPY was up to 105.62.
- US treasury yields were lower, the 2 year yield slipped 0.8% to 0.141% while the 10 year yield eased 3.2 bps to 0.731%.
- European shares were lower, the EuroSTOXX gave up 0.55%, the German DAX lost 0.91%, while the UK FTSE shed 0.53%.
- Oil prices were higher, Brent added 1.8% to \$42.50 while WTI rose 2.0% to \$40.74.
- Base metals were mostly lower, with zinc (-0.9%) leading the losses.

- In US economic data, the CPI rose 0.2% in September, with core CPI also up 0.2%.
- The NFIB small business index rose 3.8 points to 104 in September.

#### **PRECIOUS**

- Sharp sell-off in the precious complex on the back of a rising USD.
- Gold opened at \$1922 and was sold down to \$1910 during Asian hours.
- London were buyers at these levels and had the market up to \$1924 during the AM session.
- NY investors piled into the greenback and gold tumbled to the low of \$1887 in early trading.
- The yellow metal was stuck around the lows for the remainder of the session, closing at \$1891.
- Silver dumped almost 5% to a low of \$23.95.
- PGMs were sharply lower, with palladium losing over \$100 off the Asian highs.
- The Philadelphia gold and silver index fell 0.77% to 148.71.

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

- Gold flat in early Asian trading.
- Ahead today:
- US PPI
- EU Industrial Production

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