



MKS PAMP  
GROUP

## Europe/US Market Update - 16th September 2020



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

15-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1967.80	1968.40	27.4900	27.5100	964.50	966.50	2315.50	2345.50
<b>HIGH</b>	1971.80	1972.40	27.6300	27.6500	978.50	980.50	2351.00	2381.00
<b>LOW</b>	1949.00	1949.60	27.0200	27.0400	959.00	961.00	2309.00	2339.00
<b>CLOSE</b>	1953.90	1954.50	27.1625	27.1825	975.00	977.00	2311.50	2341.50
<b>EFP</b>	6.00	10.00	0.1600	0.2400	0.00	10.00	0.00	30.00
<b>Active Contract</b>	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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#### MACRO

- US equities finished higher despite bank stocks weighing on the markets.
- The Dow crept up 2.27 points to 27,995.60, the S&P 500 gained 17.66 points to 3,401.20, while the Nasdaq rose 133.67 points to 11,190.32.
- There were wins for communications (+1.72%) and REITs (+1.39%) while financials (-1.36%) led the laggards.
- The VIX gauge fell 1.01% to 25.59.
- The US dollar index was flat at 93.07 after dipping to 92.79 earlier in the day.
- The was at 1.185 after reaching 1.19 at one point, while USD/JPY was down to 105.36.
- US treasury yields were higher, the 2 year yield firmed 0.4 bps to 0.139% while the 10 year yield added 1.3 bps to 0.679%.
- European shares were higher, the EuroSTOXX put on 0.66%, the German DAX advanced 0.18%, while the UK FTSE rose 1.32%.
- Oil prices were higher, Brent firmed 2.9% to \$40.67 while WTI gained 3.3% to \$38.45.
- Base metals were mostly lower, with aluminium (-0.6%) leading the losses.

- In US economic data, the import price index rose 0.9% in August.
- Industrial production rose 0.4% in August while capacity utilization rose to 71.4%.
- The Empire State index rose 13.3 points to 17 in September.

#### **PRECIOUS**

- The precious gave up early gains as the US dollar bounces,.
- China came in on the bid again and squeezed the market up to \$1969.
- Session high of \$1972 was printed in the London AM session.
- Gold was dumped in early NY trading as the greenback rebounded off the lows.
- The yellow metal bottomed out at \$1949 and closed just off the lows at \$1953.
- Silver reached as high as \$27.63 before the sell off.
- Platinum was the pick, closing just under the \$978 high.
- The Philadelphia gold and silver index lost 0.14% to 156.18.

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

- Gold flat in early Asian trade.
- US FOMC Announcement
- US Retail Sales
- US NAHB Homebuilders Index
- US Business Inventories

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