



MKS PAMP
GROUP

Europe/US Market Update - 22nd September 2020



Europe/US Markets (from Globex open)

21-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1952.40	1953.00	26.8000	26.8200	940.00	942.00	2382.50	2412.50
HIGH	1954.20	1954.80	26.8200	26.8400	943.50	945.50	2389.00	2419.00
LOW	1883.00	1883.60	23.7050	23.7250	857.50	859.50	2301.50	2331.50
CLOSE	1910.70	1911.30	24.6300	24.6500	886.50	888.50	2331.00	2361.00
EFP	2.00	6.00	0.0400	0.1200	-10.00	0.00	-8.00	22.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- Global equities sold off as markets turn risk-off.
- The Dow lost 509.72 points to 27,147.70, the S&P 500 fell 38.41 points to 3,281.06, while the Nasdaq shed 14.48 points to 10,778.80.
- Materials (-3.41%) and industrials (-3.38%) led the losses.
- The VIX gauge rose 7.55% to 27.78.
- The US dollar index rose 0.60% to 93.55, the EUR dropped to 1.1739, while USD/JPY traded up to 104.83.
- US treasury yields were lower, the 2 year yield slipped 0.2 bps to 0.137% while the 10 year yield eased 2.6 bps to 0.668%.
- European shares were hammered, the EuroSTOXX sold off 3.24%, the German DAX tumbled 4.37%, while the UK FTSE gave up 3.38%.
- Base metals were broadly lower, with zinc (-3.1%) leading the losses.
- In US economic data, the Chicago Fed national activity index fell to 0.79 in August.

PRECIOUS

- Heavy sell off for precious as the US dollar rallied.
- Gold opened at \$1950 and was range-bound through Asian hours.
- London were sellers as the EUR/USD rate dropped.
- The market reached \$1928 during the London AM session.
- NY were happy to sell into the weakness as the greenback continued to firm.
- The metal traded as low as \$1883 before recovering through the afternoon.
- The yellow metal ended the session almost 2% lower at \$1912.
- Silver dropped an astounding 11% to post a low of \$23.72.
- PGMs also came under pressure, trading as low as \$888.
- The Philadelphia gold ad silver index eased 4.45% to 144.78.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading:
- Ahead today:
- US Existing Home Sales

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