



MKS PAMP
GROUP

Europe/US Market Update - 26th September 2019



Europe/US Markets (from Globex open)

25-Sep-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1528.65	1529.15	18.500	18.520	951.00	953.00	1667.50	1672.50
HIGH	1532.50	1533.00	18.630	18.650	954.00	956.00	1671.00	1676.00
LOW	1500.50	1501.00	17.820	17.840	924.00	926.00	1633.00	1638.00
CLOSE	1505.25	1505.75	17.955	17.975	926.80	928.80	1641.00	1646.00
EFP	7.00	7.20	0.0500	0.0600	-1.00	0.00	-35.00	-28.00
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLV9 Comdty		PAZ9 Comdty	

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MACRO

- US equities closed higher as Trump says US-China trade deal could happen sooner than expected.
- The Dow added 162.94 points to 26,970.71, the S&P 500 rose 18.27 points to 2,984.87, while the Nasdaq gained 83.76 points to 8,077.38.
- There were wins for tech (+1.24%) and communications (+1.12%) while healthcare (-0.48%) led the laggards.
- The VIX gauge fell 6.39% to 15.96.
- The US dollar index firmed 0.68% to 99.01, the EUR was sold down to 1.0942, while USD/JPY traded up to 107.87.
- US treasury yields were higher, the 2 year yield shed 7.9 bps to 1.683% while the 10 year yield firmed 8.0 bps to 1.713%.
- European shares were lower, the EuroSTOXX lost 0.58%, the German DAX eased 0.59%, while the UK FTSE edged lower 0.02%.
- Oil prices were lower, Brent sold off 1.03% to \$62.45 while WTI shed 1.4% to \$56.49.

- Base metals were mixed, with aluminum (+0.20%) leading the gains.
- In US economic data, new home sales rose 7.1% to a seasonally adjusted annual rate of 713k.

PRECIOUS

- Heavy losses for the precious as trade headlines fuel a greenback rally.
- Gold printed the session high \$1535 in early Asian trading.
- The SGE premium eased to \$7-8 over the loco London price.
- The market remained around the \$1530 level through late Asian hours and the London Am session.
- As trade headlines emerged in NY we saw a broad USD rally and a sharp sell-off in gold.
- The yellow metal found support at the \$1500 level following a \$30 drop.
- Gold closed out the session deep in the red at \$1504.
- Silver shed 80c off the high to bottom out at \$17.84.
- The Philadelphia gold and silver index fell 3.21%.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Weekly Jobless Claims
- US GDP Revision
- US Advance Trade in Goods
- US Pending Home Sales Index
- EU ECB Economic Bulletin
- EU Loan Growth
- EU M3 Money Supply

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