



MKS PAMP  
GROUP

## Europe/US Market Update - 2nd October 2020



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

1-Oct-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1893.00	1893.50	23.6600	23.6900	906.50	912.50	2330.00	2350.00
<b>HIGH</b>	1912.00	1912.50	24.1675	24.1975	911.00	917.00	2345.50	2365.50
<b>LOW</b>	1892.90	1893.40	23.3900	23.4200	888.50	894.50	2311.00	2331.00
<b>CLOSE</b>	1905.80	1906.30	23.7700	23.8000	896.00	902.00	2319.50	2339.50
<b>EFP</b>	3.00	7.00	0.1000	0.1800	5.00	15.00	-16.00	14.00
<b>Active Contract</b>	GCZ0 Comdty		SIZ0 Comdty		PLF1 Comdty		PAZ0 Comdty	

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#### MACRO

- The Dow added 35.20 points to 27,816.90, the S&P 500 rose 17.80 points to 3,380.80, while the Nasdaq gained 159.00 points to 11,326.51.
- There were wins for REITs (+1.55%) and consumer discretionary (+1.52%) while energy (-3.13%) led the losses.
- The VIX gauge rose 1.25% to 26.70.
- The US dollar index was flat at 93.77, the EUR traded up to 1.1765, while USD/JPY was at 105.56.
- US treasury yields were lower, the 2 year yield slipped 0.2% to 0.127% while the 10 year yield eased 1.8 bps to 0.677%.
- European shares were mostly higher, the EuroSTOXX firmed 0.20%, the German DAX lost 0.23%, while the UK FTSE put on 0.23%.
- Oil prices were sharply lower, Brent sold off 3.6% to \$40.89 while WTI dropped 4.3% to \$38.58.
- Base metals were broadly lower, with copper (-4.3%) led the losses.

- In US economic data, initial jobless claims fell to 837k in the week ending Sep 26.
- Continuing jobless claims fell to 11.8M in the week ending Sep 19.
- Consumer spending rose 1% in August, while personal incomes fell by 2.7% in August.
- The ISM Manufacturing index slipped to 55.4% in September.

#### **PRECIOUS**

- Gold opened at the \$1885 low and made a slow rind higher through Asian hours.
- The market was testing \$1900 through the London AM session.
- The metal popped up to \$1909 on the NY open before retracing.
- Gold pivoted at \$1900 and rose to the session high \$1912.
- The yellow metal ended the session higher at \$1905.
- Silver opened at the low and surged to a high of \$24.16 before we saw profit taking above \$24.
- PGMs were rangebound and unable to push through recent resistance levels.
- The Philadelphia gold and silver index firmed 1.02% to 144.55.

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

- Gold edging lower in early Asian trading.
- Ahead today:
- US Non-farm Payrolls
- US Unemployment Rate
- US Average Hourly Earnings
- US Consumer Sentiment Index
- US Factory Orders
- EU Inflation Rate

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