



MKS PAMP
GROUP

Europe/US Market Update - 2nd September 2020



Europe/US Markets (from Globex open)

1-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1988.00	1988.60	28.6975	28.7175	947.00	949.00	2291.00	2321.00
HIGH	1992.00	1992.60	28.9050	28.9250	962.50	964.50	2314.50	2344.50
LOW	1964.00	1964.60	27.5900	27.6100	942.50	944.50	2264.00	2294.00
CLOSE	1966.50	1967.10	27.9425	27.9625	942.50	944.50	2271.00	2301.00
EFP	4.50	8.50	0.0800	0.1600	-1.00	9.00	-25.00	5.00
Active Contract	GCZ0 Comdty		SIU0 Comdty		PLV0 Comdty		PAU0 Comdty	

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MACRO

- US equities were higher on positive manufacturing data.
- The Dow added 215.61 points to 28,645.66, the S&P 500 rose 26.34 points to 3,526.65, while the Nasdaq gained 164.21 points to 11,939.67.
- There were wins for materials (+2.75%) and tech (+1.86%) while utilities (-1.13%) led the laggards.
- The VIX gauge fell 1.10% to 26.12.
- Mid-session reversal for the USD saw the US dollar index firm 0.15% to 92.31.
- The EUR traded tested the 1.20 resistance before pulling back to 1.1905.
- US treasury yields were lower, the 2 year yield was unchanged at 0.131% while the 10 year yield slipped 4.4 bps to 0.671%.
- European shares were mostly lower, the EuroSTOXX fell 0.35%, the German DAX put on 0.22%, while the UK FTSE gave up 1.70%.
- Oil prices were higher, Brent rose 0.3% to \$45.91 while WTI was flat at \$43.05.
- Base metals were broadly higher, with zinc (+1.5%) leading the gains.

- In US economic data, the ISM manufacturing index rose to 56.0 in July.
- The Markit Manufacturing index rose to 53.1 in July.

PRECIOUS

- Gold found a bid in Asia and added \$22 to the \$1967 opening level.
- The metal traded sideways in the London AM session after peaking at \$1992.
- USD reversal saw gold drop to \$1970 in early NY trading.
- The yellow metal closed flat at \$1969.
- Silver also gave up all the early gains to close around opening levels.
- Platinum was the standout, managing to close ahead despite coming off the highs.
- The Philadelphia gold and silver index eased 1.18% to 152.40.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US ADP Employment
- US Factory Orders
- EU PPI

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