



MKS PAMP
GROUP

Europe/US Market Update - 4th September 2019



Europe/US Markets (from Globex open)

3-Sep-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1527.50	1528.00	18.4800	18.5100	935.00	938.00	1537.50	1542.50
HIGH	1549.30	1549.80	19.1650	19.1950	959.50	962.50	1545.00	1550.00
LOW	1524.30	1524.80	18.4500	18.4800	933.00	936.00	1518.00	1523.00
CLOSE	1545.30	1545.80	19.1200	19.1500	954.00	957.00	1539.00	1544.00
EFP	8.85	8.95	0.0850	0.1150	1.50	3.50	-12.00	-5.00
LBMA Prices	AM	PM	18.47500		AM	PM	AM	PM
	1532.45	1537.85			936.00	941.00	1536.00	1525.00
Active Contract	GCZ9 Comdty		SI29 Comdty		PLV9 Comdty		PAZ9 Comdty	

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MACRO

- US stocks were lower on the first trading day since the new Chinese tariffs were introduced over the weekend.
- The Dow lost 285.26 points to 26,118.02, the S&P 500 fell 20.19 points to 2,906.27, while the Nasdaq gave up 88.72 points to 7,874.16.
- Utilities (+1.75%) were positive while industrials (-1.42%) and tech (-1.26%) led the laggards.
- The VIX gauge rose 3.6% to 20.
- The US dollar index eased 0.08% to 98.96, the EUR traded up to 1.0975, while USD/JPY was as low as 105.80.
- US treasury yields were lower, the 2 year yield shed 6.0 bps to 1.452% while the 10 year yield slipped 5.4 bps to 1.462%.
- European shares were lower, the EuroSTOXX lost 0.23%, the German DAX declined 0.36%, while the UK FTSE lost 0.19%.

- Oil prices were lower, Brent sold off 0.7% to \$58.29 while WTI fell 1.7% to \$53.98.
- Base metals were mostly lower, with zinc (-1.7%) leading the losses.
- In US economic data, the ISM manufacturing index fell to 49.1% in August from 51.2% in July.
- The Markit manufacturing PMI rose to 50.3 in August from 49.9 in July.
- Construction spending rose a seasonally adjusted 0.1% in July.

PRECIOUS

- Gold drifted to the day's low \$1521 during Asian hours.
- The onshore SGE premium was firmer at \$8-9.
- London Am session saw the market above \$1530.
- The yellow metal surged almost \$20 to the session high \$1549 as the greenback came off in early NY trading.
- Gold consolidated around \$1542-48 through the NY afternoon before closing well ahead at \$1547.
- Huge session for silver with the grey metal surging over 4% to close at the high of \$19.20.
- Platinum was the pick of the PGMs, rising \$30 to the high at \$959.
- The Philadelphia gold and silver index rose 1.25%.

PRE-ASIA COMMENTS

- Silver pushing higher in early Asian trading.
- Ahead today:
- US Foreign Trade Deficit
- US Motor Vehicle Sales
- EU Markit Services PMI
- EU Retail Sales

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