



MKS PAMP
GROUP

Europe/US Market Update - 7th October 2020



Europe/US Markets (from Globex open)

6-Oct-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1911.10	1911.70	24.3050	24.3250	899.50	901.50	2361.50	2391.50
HIGH	1920.70	1921.30	24.5000	24.5200	903.50	905.50	2387.00	2417.00
LOW	1874.60	1875.20	22.8700	22.8900	853.00	855.00	2330.00	2360.00
CLOSE	1877.30	1877.90	23.0600	23.0800	854.00	856.00	2335.00	2365.00
EFP	3.00	7.00	0.0600	0.1400	-7.00	3.00	2.00	32.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- US equities see late drop after Trump tweets that he will delay stimulus talks.
- The Dow lost 375.88 points to 27,772.76, the S&P 500 fell 47.68 points to 3,360.95, while the Nasdaq shed 177.88 points to 11,154.60.
- Consumer discretionary (-2.13%) and communications (-1.98%) led a near broad decline in the market.
- The VIX gauge rose 5.44% to 29.48.
- The US dollar index firmed 0.40% to 93.85, the EUR peaked at 1.1805 before slipping to 1.1731, USD/JPY was at 105.63.
- US treasury yields were mixed, the 2 year yield added 0.2 bps to 0.145% while the 10 year yield eased 2.5 bps to 0.742%.
- European shares were higher, the EuroSTOXX edged higher 0.07%, the German DAX put on 0.61%, while the UK FTSE gained 0.12%.
- Oil prices were higher, Brent rose 1.9% to \$42.26 while WTI added 2.2% to \$40.23.
- Base metals were mixed, with zinc (+1.6%) the best performer.

- In US economic data, the trade deficit widened 6% to \$67.1 billion in August.
- Job openings fell to 6.5 million in August.

PRECIOUS

- Tough session for the precious as Trump abandons stimulus talks.
- Gold was range-bound through Asian hours with China still out for holidays.
- Mild bid tone through the London AM session with the market peaking at \$1920.
- Reversal in early NY trading saw gold sold off.
- There was some buying around \$1900 which briefly stalled the decline.
- The market plunged again to the \$1875 low after Trumps stimulus tweet.
- The yellow metal closed just above the lows at \$1878.
- Silver also finished right around the lows at \$23.04.
- Platinum was hammered, dropping almost 5% on the day.
- The Philadelphia gold and silver index fell 3.97% to 139.81.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US FOMC Minutes
- US Consumer Credit

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