



MKS PAMP
GROUP

Europe/US Market Update - 7th September 2020



Europe/US Markets (from Globex open)

4-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1934.60	1935.20	26.5525	26.5725	895.50	897.50	2303.50	2333.50
HIGH	1946.70	1947.30	27.0050	27.0250	915.00	917.00	2336.00	2366.00
LOW	1916.90	1917.50	26.3200	26.3400	894.50	896.50	2273.50	2303.50
CLOSE	1931.80	1932.40	26.8275	26.8475	904.00	906.00	2298.50	2328.50
EFP	4.50	8.50	0.1200	0.2000	-7.00	3.00	6.00	36.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- US non-farm payrolls rose 137k, ahead of the 120k expectation, while unemployment fell to 8.4%.
- US equities extended losses on Friday despite better than expected NFP figures.
- The Dow lost 159.42 points to 28,133.31, the S&P 500 fell 28.10 points to 3,426.96, while the Nasdaq shed 144.97 points to 11,313.13.
- Communications (-1.92%) and consumer discretionary (-1.41%) led the losses.
- The VIX gauge fell 8.48% to 30.75.
- The US dollar ticked up on the NFP release before retreating, the US dollar index finished flat at 92.80.
- The EUR was at 1.1841 while USD/JPY was at 106.27.
- US treasury yields were higher, the 2 year yield firmed 1.4 bps to 0.143% while the 10 year yield rose 7.8 bps to 0.718%.
- European shares were lower, the EuroSTOXX gave up 1.13%, the German DAX eased 1.65%, while the UK FTSE fell 0.88%.

- Oil prices were lower, Brent slipped 2.4% to \$42.66 while WTI sold off 3.0% to \$39.77.
- Base metals were mostly higher, with copper (+2.2%) leading the gains.

PRECIOUS

- Gold traded was bid up to \$1942 in early Asian trading.
- The market traded \$1935-40 through the London AM session.
- Wild start to the NY session upon release of the NFP numbers.
- The metal spiked to the days high \$1946 before dumping \$30 to the low of \$1916.
- Whippy trading for the next couple of hours before gold found a bid again.
- The yellow metal rallied to close at \$1931.
- Trade in silver was choppy before the grey metal rallied to close near the highs at \$27.82.
- Platinum was the standout, closing back above the \$900 level.
- Philadelphia gold and silver index eased 0.89% to 149.58.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US markets closed for Labor Day holiday.

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