



MKS PAMP  
GROUP

## Europe/US Market Update - 8th September 2020



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

7-Sep-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1929.80	1930.40	26.8050	26.8250	902.00	904.00	2302.00	2332.00
<b>HIGH</b>	1933.80	1934.40	26.9650	26.9850	910.50	912.50	2328.00	2358.00
<b>LOW</b>	1925.10	1925.70	26.6950	26.7150	900.50	902.50	2294.00	2324.00
<b>CLOSE</b>	1928.30	1928.90	26.8500	26.8700	910.00	912.00	2300.50	2330.50
<b>EFP</b>	4.00	8.00	0.1200	0.2000	-6.00	4.00	5.00	35.00
<b>Active Contract</b>	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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#### MACRO

- US markets closed for the Labor Day holiday.
- The US dollar index firmed 0.23% to 93.06, the EUR was at 1.1812, with USD/JPY at 106.30.
- European shares were higher, the EuroSTOXX rose 1.67%, the German DAX put on 2.01%, while the UK FTSE advanced 2.39%.
- Oil prices were flat, with Brent at \$42.05 and WTI at \$39.07.
- Base metals were broadly higher, with copper (+1.2%) leading the gains.

#### PRECIOUS

- Precious was rangebound in a shortened trading session.
- Gold was firmer in early Asian trading, still capped by the resistance band above \$1940.
- The metal was sold to a low of \$1925 in London as European equities found favour.
- Sideways trading in the truncated NY session saw the yellow metal close at \$1928.
- Silver saw whippy trade in Asia before trading a tight range for the remainder of the session.
- Platinum rallied late to finish ahead at \$910.

- The Philadelphia gold and silver index eased 0.89% to 149.58.

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

- Gold flat in early Asian trading.
- Ahead today:
- US NFIB Small Business Index
- US Consumer Credit
- EU GDP Growth
- EU Employment Change

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