



MKS PAMP  
GROUP

## Europe/US Market Update - 9th September 2019



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

6-Sep-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1517.80	1518.30	18.5250	18.5450	943.50	946.50	1556.00	1559.00
<b>HIGH</b>	1528.00	1528.50	18.8025	18.8225	965.50	968.50	1559.00	1562.00
<b>LOW</b>	1502.70	1503.20	17.9700	17.9900	927.50	930.50	1519.50	1522.50
<b>CLOSE</b>	1506.00	1506.50	18.1500	18.1700	949.50	952.50	1538.50	1541.50
<b>EFP</b>	8.45	8.55	0.0850	0.0950	2.00	3.00	-13.00	-4.00
<b>LBMA Prices</b>	AM	PM	18.145		AM	PM	AM	PM
	1504.95	1523.70			940.00	947.00	1555.00	1541.00
<b>Active Contract</b>	GCZ9 Comdty		SI29 Comdty		PLV9 Comdty		PAZ9 Comdty	

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#### MACRO

- US non-farm payrolls came in at 130k for August, weaker than the expected 160k.
- US equities were narrowly mixed on the news.
- The Dow added 69.31 points to 26,797.46, the S&P 500 gained 2.71 points to 2,978.71, while the Nasdaq lost 13.75 points to 8,103.07.
- There were wins for energy (+0.52%) and materials (+0.48%) while utilities (-0.33%) led the laggards.
- The VIX gauge fell 7.8% to 15.
- Quiet day in the currencies, the US dollar index was flat at 98.42, the EUR at 1.1022 and USD/JPY at 106.95.
- US treasury yields were mixed, the 2 year yield firmed 0.4 bps to 1.540% while the 10 year yield eased 1.5 bps to 1.560%.
- European shares were higher, the EuroSTOXX gained 0.32%, the German DAX advanced 0.54%,

while the UK FTSE increased 0.15%.

- Oil prices were higher, Brent put on 1.0% to \$61.54 while WTI added 0.5% to \$56.52.
- Base metals were mixed, with nickel (+1.1%) the standout.
- The unemployment rate was unchanged at 3.7% in August.
- Average hourly earnings rose 0.4% in August.

#### **PRECIOUS**

- Gold opened at \$1519 in Asia and was down to \$1505 by the time London came in.
- The onshore SGE premium was at \$10-11.
- The market found a floor at \$1502 during the London AM session.
- Gold surged \$25 in early NY trading as NFPs came in weaker than expected.
- Sharp sell off after lunch saw the metal back at \$1504.
- Gold closed ended the session in the red at \$1506.
- Silver was as high as \$18.80 before dropping over 4% in NY.
- PGMs were lower , with platinum and palladium closing at \$950 and \$1536 respectively.
- The Philadelphia gold and silver index fell 3.09%.
- SPDR Gold Trust holdings down 0.69% to 889.75mt.

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

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

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