



MKS PAMP
GROUP

Europe/US Market Update - 11th September 2019



Europe/US Markets (from Globex open)

10-Sep-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1488.65	1489.15	17.790	17.810	929.10	931.10	1539.90	1544.90
HIGH	1500.50	1501.00	18.170	18.190	944.00	946.00	1561.00	1566.00
LOW	1487.75	1488.25	17.790	17.810	928.00	930.00	1538.00	1543.00
CLOSE	1487.75	1488.25	18.020	18.040	928.50	930.50	1555.00	1560.00
EFP	8.00	8.20	0.0850	0.0950	2.00	3.00	-11.00	-4.00
LBMA Prices	AM	PM	17.990		AM	PM	AM	PM
	1494.60	1498.25			938.00	939.00	1544.00	1565.00
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLV9 Comdty		PAZ9 Comdty	

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MACRO

- US equities were little changed on Tuesday.
- The Dow added 73.92 points to 26,909.43, the S&P 500 crept up 0.96 points to 2,979.39, while the Nasdaq edged lower 3.28 points to 8,084.16.
- There were wins for energy (+1.29%) and industrials (+1.00%) while REITs (-1.37%) led the laggards.
- The VIX gauge fell 0.5% to 15.
- The US dollar index was flat at 98.32, the EUR was at 1.1049 while USD/JPY traded up to 107.55.
- US treasury yields were higher, the 2 year yield firmed 9.3 bps to 1.686% while the 10 year yield added 10.0 bps to 1.742%.
- European shares were higher, the EuroSTOXX rose 0.10%, the German DAX gained 0.35%, while the UK FTSE put on 0.44%.

- Oil prices were lower, Brent eased 0.1% to \$62.77 while WTI sold off 0.3% to \$57.91.
- Base metals were higher, led by zinc (+1.2%).
- In US economic data, the NFIB index fell 1.6 points to seasonally adjusted 103.1 in August.
- Job openings fell to 7.22M in July from 7.25M in June.

PRECIOUS

- Soft session for the precious as bond yields continue to rise.
- Gold looked heavy through Asian hours, trading down to \$1487.
- The onshore SGE premium was at \$10-11.
- Market remained between \$1490-95 through the London AM session.
- Gold made a move on \$1500 in early NY hours but found plenty of resting orders.
- The yellow metal drifted to close at the session low \$1485.
- Silver traded a 40c range before closing flat at \$18.
- Palladium was the standout, finishing higher at \$1537.
- The Philadelphia gold and silver index eased 0.36%.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US PPI
- US Wholesale Inventories

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