



MKS PAMP  
GROUP

## Europe/US Market Update - 10th August 2020



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

7-Aug-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	2055.00	2059.00	28.3700	28.4500	972.50	982.50	2205.00	2235.00
HIGH	2060.80	2064.80	28.8700	28.9500	986.20	996.20	2218.10	2248.10
LOW	2011.00	2015.00	27.3100	27.3900	941.10	951.10	2098.30	2128.30
CLOSE	2032.20	2036.20	28.2700	28.3500	958.00	968.00	2151.50	2181.50
EFP	10.00	14.00	0.0400	0.1200	12.00	22.00	20.00	50.00
Active Contract	GCZ0 Comdty		SIU0 Comdty		PLV0 Comdty		PAU0 Comdty	

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#### MACRO

- US non-farm payrolls rose 1.76 million, beating expectations for July.
- The unemployment rate fell to 10.2% in July.
- The Dow added 46.50 points to 27,433.48, the S&P 500 crept up 2.12 points to 3,351.28, while the Nasdaq lost 97.09 points to 11,010.98.
- There were wins for financials (+2.18%) and utilities (+1.80%) while tech (-1.56%) led the laggards.
- The VIX gauge fell 1.94% to 22.21.
- The US dollar index firmed 0.66% to 93.44, the EUR traded down to 1.1757, while USD/JPY was up to 106.00.
- US treasury yields were higher, the 2 year yield firmed 1.8 bps to 0.129% while the 10 year yield rose 4.6 bps to 0.564%.
- European shares were higher, the EuroSTOXX rose 0.29%, the German DAX gained 0.66%, while the UK FTSE inched higher 0.09%.
- Oil prices were lower, Brent lost 1.4% to \$44.40 while WTI eased 1.6% to \$41.22.

- Base metals were broadly lower, with copper (-2.6%) leading the losses.
- In US economic data, average hourly earnings rose 0.2% in July.
- Wholesale inventories fell 1.4% in June.

#### **PRECIOUS**

- Friday's NFP release had cooling effect on the precious complex.
- Gold jumped to \$2074 after the open in Asia before retreating to test \$2050.
- The metal traded sideways around \$2060 through the London AM session.
- NY were straight on the offer after the July NFP numbers beat expectations.
- Gold traded to the session low of \$2015 before a modest recovery.
- The yellow metal closed the session lower at \$2032.
- Silver tested toward \$30 in early Asian trading before profit taking kicked in.
- The grey metal finished up lower at \$28.27.
- Platinum traded above \$1000 in early Asian hours before a heavy sell off.
- The Philadelphia gold and silver index fell 3.42% to 154.14.

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

- Gold dropped to \$2020 after the Asian open before recovering to opening levels.
- Ahead today:
- US Job Openings

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