



MKS PAMP
GROUP

Europe/US Market Update - 13th July 2020



Europe/US Markets (from Globex open)

10-Jul-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1798.50	1802.50	18.6000	18.7000	825.30	835.30	1929.20	1969.20
HIGH	1811.80	1815.80	18.7950	18.8950	843.00	853.00	1969.10	2009.10
LOW	1791.70	1795.70	18.5100	18.6100	820.20	830.20	1923.80	1963.80
CLOSE	1797.00	1801.00	18.6850	18.7850	823.00	833.00	1962.00	2002.00
EFP	1.00	5.00	0.3000	0.4000	10.00	20.00	(10.00)	30.00
Active Contract	GCQ0 Comdty		SIU0 Comdty		PLV0 Comdty		PAU0 Comdty	

MACRO

- A firmer session for U.S. stocks on Friday as participants turned focus to a potential fourth phase of fiscal stimulus in the U.S.
- The Dow rose 369.21 points to 26,075.30, the S&P 500 gained 32.99 points to 3,185.04, while the Nasdaq added 69.69 points to 10,617.44.
- There were wins for financials (+3.48%) and energy (+3.25%) while healthcare (-0.22%) led the laggards.
- The VIX gauge fell 6.73% to 27.29.
- The U.S. dollar index eased 0.23% to 96.55, the EUR traded up to 1.1321, while USD/JPY was down to 106.69.
- U.S. treasury yields were lower, the 2 year yield eased 0.4 bps to 0.155% while the 10 year yield slipped 2.0 bps to 0.674%
- European shares were higher, the EuroSTOXX advanced 1.58%, the German DAX put on 1.64%, while the UK FTSE added 2.09%.

- U.S. PPI sunk -0.2% during June, well down on expectations centred around +0.4%.

PRECIOUS

- A mixed day for precious, with gold oscillating either side of USD \$1,800 and ending the session pinned to the figure.
- Asia skewed lower in a narrow range, while early European offers took the yellow metal underneath USD \$1,800.
- Underlying bids toward USD \$1,795 kept price action buoyant, while safe-haven flows took the metal back through USD \$1,800 to the session high of USD \$1,811 heading into U.S. hours.
- Firmer U.S. equities and a move higher to yields weighed upon bullion in New York, seeing the metal to the session low of USD \$1,795.70 whereby interest once again restricted further declines.
- Silver flirted with a move under USD \$18.50 in early Europe, however was able to hold the level and push back toward USD \$18.70 - \$18.80 in New York.
- Platinum remained offered after failing to hold above USD \$850, while palladium outpaced to move back toward USD \$2,000.

PRE-ASIA COMMENTS

- Gold is seeing a modest bid in early Asian trade, buoyant above USD \$1,800
- Ahead today:
- U.S. monthly budget statement

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