



MKS PAMP
GROUP

Europe/US Market Update - 14th July 2020



Europe/US Markets (from Globex open)

13-Jul-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1807.30	1808.30	19.0375	19.0575	845.50	847.50	1989.50	2019.50
HIGH	1813.10	1814.10	19.3750	19.3950	851.00	853.00	2062.00	2092.00
LOW	1802.20	1803.20	19.0050	19.0250	833.00	835.00	1977.00	2007.00
CLOSE	1803.20	1804.20	19.1075	19.1275	835.00	837.00	1995.00	2025.00
EFP	1.00	5.00	0.3800	0.4600	11.00	21.00	0.00	30.00
Active Contract	GCQ0 Comdty		SIU0 Comdty		PLV0 Comdty		PAU0 Comdty	

[Download Europe/US Table](#)

MACRO

- US equities gave up early gains as US-China tensions rise.
- The Dow edged higher 10.50 points to 26,085.80, the S&P 500 lost 29.82 points to 3,155.22, while the Nasdaq fell 226.60 points to 10,390.84.
- There were wins for healthcare (+0.53%) while tech (-2.12%) and communications (-1.97%) led the losses.
- The VIX gauge rose 17.96% to 32.19.
- The US dollar index was flat at 96.53, the EUR traded up to 1.1375, while USD/JPY rose to 107.30.
- US treasury yields were mixed, the 2 year yield added 0.6 bps to 0.153% while the 10 year yield eased 1.6 bps to 0.617%.
- European shares were higher, the EuroSTOXX rose 1.00%, the German DAX put on 1.32%, while the UK FTSE gained 1.33%.
- Oil prices were lower, Brent sold off 1.8% to \$42.22 while WTI fell 1.6% to \$39.60.
- Base metals were broadly higher, with zinc (+3.1%) leading the gains.

- In US economic data, the federal budget deficit climbed to a record \$864 billion in June.

PRECIOUS

- Mild bid tone through Asian hours saw gold trade back above the \$1800 level.
- The metal traded up to the previous days high during the London AM session.
- The market was squeezed to the session high \$1813 in early NY trading.
- Reasonably choppy trade in NY ended with the yellow metal modestly higher at \$1802.
- Silver was the standout, climbing to the 2020 high at \$19.37.
- PGMs gave back early gains after a late sell-off.
- The Philadelphia gold and silver index eased 3.43% to 131.24.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US NFIB Small Business Index
- US Consumer Price Index
- US Core CPI
- EU Industrial Production
- EU ZEW Economic Sentiment Index

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.