



MKS PAMP
GROUP

Europe/US Market Update - 18th August 2020



Europe/US Markets (from Globex open)

17-Aug-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1943.20	1943.80	26.7475	26.7775	953.50	973.50	2176.50	2216.50
HIGH	1990.80	1991.40	27.5725	27.6025	961.00	981.00	2221.00	2261.00
LOW	1943.00	1943.60	26.6025	26.6325	948.50	968.50	2158.50	2198.50
CLOSE	1984.20	1984.80	27.4550	27.4850	953.50	973.50	2192.50	2232.50
EFP	7.50	12.50	0.0700	0.1500	7.00	15.00	15.00	0.00
Active Contract	GCZ0 Comdty		SIUO Comdty		PLV0 Comdty		PAU0 Comdty	

MACRO

- U.S. stocks finished mixed as the fiscal stimulus stalemate shows no signs of abating.
- The DJIA declined -0.31% to 27,844.91 points, the S&P 500 added +0.27% to 3,381.99 points, while the Nasdaq Composite outperformed to add +1.00% to 11,129.727 points.
- The VIX gauge declined -3.17% to 21.35
- The greenback declined -0.26% after losing ground against both the Japanese Yen (USD/JPY - 0.65%) and the Euro (EUR/USD +0.27%).
- Treasury yields diverged to see the two-year add 0.4bps to 0.151%, while the 10-year declined -2.2bps to 0.689%.
- Stocks in Europe firmed to see the Stoxx Europe 600 add +0.32% to 369.26 points, the German Dax gained +0.15% to 12,920.66 points, while in London the FTSE 100 firmed +0.61% to 6,127.44 points.
- The U.S. Empire State manufacturing index slumped to 3.7 (exp: 15.0) during August, however still indicates modest expansion.

PRECIOUS

- The precious complex booked a firm session on Monday, buoyed by further dollar weakness.

- Gold found support toward USD \$1,930 - \$1,940 during early Asian trade, with modest support out of China as the on-shore discount tempered marginally toward USD -\$65
- Price action increased once European names filtered in to see bullion pivot above USD \$1,950
- Dollar declines accelerated in New York to underpin the bid tone, supporting the yellow metal to a USD \$1,990.80 session high, tempering modestly into the close on mild profit taking.
- Silver saw a USD \$1.80 range on Monday, extending back through USD \$27.50 in New York after withstanding early Asian weakness.
- The grey metal saw good interest around USD \$26 to restrict any prolonged extension underneath the figure.
- Platinum booked a positive session to pivot above USD \$950, while palladium attempted to consolidate above USD \$2,200.

PRE-ASIA COMMENTS

- Gold remains supported in early session flows to test the New York high print.
- Ahead today:
- U.S. TIC flows
- U.S. housing starts
- U.S. building permits

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