



MKS PAMP
GROUP

Europe/US Market Update - 19th August 2020



Europe/US Markets (from Globex open)

18-Aug-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1992.80	1996.80	27.8100	27.8900	957.30	967.30	2168.00	2198.00
HIGH	2014.40	2018.40	28.4250	28.5050	969.90	979.90	2218.40	2248.40
LOW	1975.40	1979.40	27.0100	27.0900	935.40	945.40	2121.70	2151.70
CLOSE	2000.50	2004.50	27.6300	27.7100	955.00	965.00	2175.30	2205.30
EFP	6.00	10.00	0.1000	0.1800	10.00	20.00	10.00	40.00
Active Contract	GCZ0 Comdty		SIU0 Comdty		PLV0 Comdty		PAU0 Comdty	

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MACRO

- US equities were mixed, with the S&P 500 hitting an intraday record.
- The Dow lost 66.84 points to 27,778.07, the S&P 500 added 7.79 points to 3,389.78, while the Nasdaq rose 81.12 points to 11,210.84.
- There were wins for consumer discretionary (+1.46%) and communications (+1.09%) while energy (-1.71%) led the losses.
- The VIX gauge rose 0.75% to 21.51.
- The US dollar index eased 0.51% to 92.31, the EUR was as high as 1.1962, while USD/JPY was down to 105.38.
- US treasury yields were lower, the 2 year yield eased 0.8 bps 0.143% while the 10 year yield slipped 0.3 bps to 0.669%.
- European shares were lower, the EuroSTOXX fell 0.56%, the German DAX fell 0.30%, while the UK FTSE gave up 0.83%.
- Oil prices were lower, Brent sold off 0.3% to \$45.03 while WTI shed 0.3% to \$42.53.
- Base metals were broadly higher, with copper (+1.9%) leading the gains.

- In US economic data, housing starts climbed 22.6% to a seasonally adjusted annual rate of 1.496 million in July.
- Building permits rose 18.8% to a seasonally adjusted annual rate of 1.495 million in July.

PRECIOUS

- Further US dollar weakness sees gold trade back above \$2000.
- Gold was bid through Asian hours with USD sold off against the yen.
- The metal reached \$1998 in Asia, then up to \$2009 during the London AM session.
- Gold peaked at \$2014 in early NY trading.
- Heavy sell off saw the bullion drop \$35 to a low of \$1979 before rebound quickly above the \$2000 level.
- Gold closed out the session higher at \$2002.
- Silver wasn't able to sustain the recovery after being led by gold into a NY sell off.
- The grey metal closed well off the \$28.42 high at \$27.66.
- The Philadelphia gold and silver index lost 0.77% to 153.28.

PRE-ASIA COMMENTS

- Gold has slipped below the \$2000 level in early Asian trading.
- Ahead today:
- US FOMC Minutes
- EU Current Account
- EU Inflation Rate
- EU Core Inflation Rate

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