



MKS PAMP
GROUP

Europe/US Market Update - 24th August 2020



Europe/US Markets (from Globex open)

21-Aug-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1947.70	1948.70	27.3775	27.4275	925.50	945.50	2184.00	2224.00
HIGH	1949.60	1950.60	27.4125	27.4625	926.00	946.00	2214.00	2254.00
LOW	1911.60	1912.60	26.0475	26.0975	898.00	918.00	2164.50	2204.50
CLOSE	1940.10	1941.10	26.6875	26.7375	916.50	936.50	2181.50	2221.50
FFP	5.50	9.50	0.0500	0.1300	4.00	14.00	10.00	40.00
Active Contract	GCZ0 Comdty		SIUO Comdty		PLV0 Comdty		PAU0 Comdty	

MACRO

- Markets were mixed on Friday with US equities posting marginal gains.
- China says US trade talks will take place soon.
- The Dow Jones rallied 190 points, the S&P500 climbed 12 points whilst the Nasdaq gained 47 points.
- European shares were softer on the day. The Euro STOXX declined 1.3%, the German Dax fell 1.1% whilst the UK FTSE eased 1.6% .
- The VIX gauge rose 0.8% to 23.00.
- US treasury yields were mixed. The 2 year yield rose 0.8 bps to 0.141% whilst the 10 year yield fell 0.5 bps to 0.651%.
- Oil prices were mixed. WTI rose 0.2% to \$42.58 whilst Brent declined 0.2% to \$44.90.
- Base metals were softer with copper leading the laggards, down 1.2%.
- The CRB index declined 0.8% to 1150.80.
- US jobless claims were higher than expected. Weekly claims were 1.1m last week, almost 200k

higher than expected.

PRECIOUS

- A choppy day for the precious with gold collapsing down to 1913 only to rally aggressively late in the US session.
- Asia opened to small buying interest, but China were happy to sell the rally on their open pressuring XAU about \$10 lower .
- Some light demand in the PM session saw the yellow metal edge back up towards 1950 leading into London.
- The Europeans were sellers from the opening bell with gold testing 1930 support.
- NY went looking for downside stops with XAU dropping about \$20, but 1910/15 area was well supported and bargain hunters paid the metal back up above 1940.
- Silver also came crashing lower, trading to a low of 26.10 before it too rallied hard into the close.
- Platinum tested 900 once again but the level held closing the session at 920.
- The Philadelphia gold and silver index fell 2.23% TO 147.51.

PRE-ASIA COMMENTS

- Gold edges lower in early trade.
- Asian equities open higher following Wall Street's lead
- No major economic releases today

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