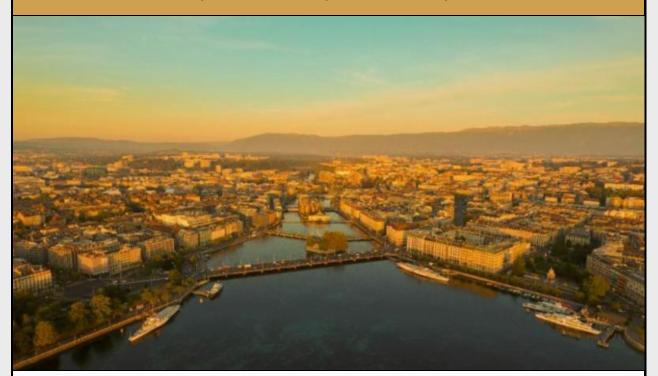


# **Europe/US Market Update - 27th July 2020**



Europe/US Markets (from Globex open)

24-Jul-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1885.10	1885.60	22.4750	22.4950	900.50	903.50	2142.00	2145.00
HIGH	1906.60	1907.10	22.9225	22.9425	931.50	934.50	2235.50	2238.50
LOW	1884.90	1885.40	22.4425	22.4625	900.00	903.00	2126.00	2129.00
CLOSE	1901.30	1901.80	22.7400	22.7600	918.00	921.00	2221.00	2224.00
EFP	-2.75	1.25	0.15000	0.25000	30.00	40.00	65.00	85.00
Active Contract	GCQ0 Comdty		SIUO Comdty		PLV0 Comdty		PAM0 Comdty	

### **Download Europe/US Table**

## **MACRO**

- US equities were lower as the US-China relationship deteriorates further.
- The Dow lost 182.44 points to 26,469.89, the S&P 500 fell 20.03 points to 3,215.63, while the Nasdaq shed 98.24 points to 10,363.18.
- Tech (-1.19%) and healthcare (-1.11%) led a near broad decline in the markets.
- The VIX gauge fell 0.92% to 25.84.
- The US dollar index eased 0.44% to 94.34, the EUR traded up to 1.1656, while USD/JPY was down to 105.71.
- US treasury yields were mixed, the 2 year yield slipped 0.4 bps to 0.147% while the 10 year yield firmed 1,1 bps to 0.589%.
- European shares were sharply lower, the EuroSTOXX lost 1.70%, the German DAX gave up 2.02%, while the UK FTSE declined 1.41%.
- Oil prices were higher, Brent added 0.1% to \$43.34 while WTI rose 0.8% to \$41.29.
- Base metals were broadly lower, with copper (-2.0%) leading the losses.
- In US economic data, new home sales rose 13.8% in in June.

### **PRECIOUS**

- Spot gold trades above \$1900 for the first time since 2011.
- The metal was relatively subdued during Asian hours and remained within \$1880-90 range.
- Market was a little firmer in early London as the bullion neared \$1900.
- Gold crossed the \$1900 during NY trading as the US-China situation bolstered safe-haven demand
- After posting a high of \$1906 the metal was able to hang on above \$1900 into the close.
- Silver taking a backseat after last weeks strong move, the grey metal finished modestly higher.
- Palladium was the pick of the PGMS, closing above \$2200.
- The Philadelphia gold and silver index firmed 2.87% to 150.69.

#### **PRE-ASIA COMMENTS**

- Gold trading \$10 higher in early Asian hours at \$1915.
- Ahead today:
- US Durable Goods Orders
- US Core Capital Goods Orders
- EU Loans Data
- EU M3 Money Supply

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