



MKS PAMP  
GROUP

## 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
<b>OPEN</b>	1885.10	1885.60	22.4750	22.4950	900.50	903.50	2142.00	2145.00
<b>HIGH</b>	1906.60	1907.10	22.9225	22.9425	931.50	934.50	2235.50	2238.50
<b>LOW</b>	1884.90	1885.40	22.4425	22.4625	900.00	903.00	2126.00	2129.00
<b>CLOSE</b>	1901.30	1901.80	22.7400	22.7600	918.00	921.00	2221.00	2224.00
<b>EFP</b>	-2.75	1.25	0.15000	0.25000	30.00	40.00	65.00	85.00
<b>Active Contract</b>	GCQ0 Comdty		SIUO Comdty		PLV0 Comdty		PAMO Comdty	

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#### 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 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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