



MKS PAMP  
GROUP

## Europe/US Market Update - 3rd August 2020



### Europe/US Markets (from Globex open)

31-Jul-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1972.40	1972.90	23.8475	23.8675	916.50	919.50	2107.50	2110.50
<b>HIGH</b>	1983.40	1983.90	24.4875	24.5075	918.50	921.50	2144.00	2147.00
<b>LOW</b>	1960.00	1960.50	23.7325	23.7525	898.00	901.00	2056.50	2059.50
<b>CLOSE</b>	1974.60	1975.10	24.3350	24.3550	901.50	904.50	2089.50	2092.50
<b>EFP</b>	-7.00	-3.00	0.10000	0.20000	10.00	20.00	35.00	65.00
<b>Active Contract</b>	GCQ0 Comdty		SIUO Comdty		PLV0 Comdty		PAM0 Comdty	

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#### MACRO

- A tech sector rally helped US equities recover early losses to finish higher.
- The Dow added 114.67 points to 26,428.32, the S&P 500 rose 24.90 points to 3,271.12, while the Nasdaq gained 157.46 points to 10,745.27.
- There were wins for tech (+2.50%) and consumer discretionary (+1.28%) while energy (-0.69%) led the laggards.
- The VIX gauge lost 1.21% to 24.46.
- The US dollar index firmed 0.37% to 93.33, the EUR was down to 1.1764, while USD/JPY climbed to 105.99.
- US treasury yields were mixed, the 2 year yield slipped 0.6 bps to 0.105% while the 10 year yield rose 0.5 bps to 0.528%.
- European shares were lower, the EuroSTOXX lost 0.89%, the German DAX fell 0.54%, while the UK FTSE dropped 1.54%.
- Oil prices were higher, Brent put on 1.0% to \$43.52 while WTI rose 0.5% to \$40.27.
- Base metals were mixed, with zinc (+1.4%) leading the gains.

- In US economic data, core PCE inflation rose 0.2% in June and 0.9% year on year.
- Personal income fell 1.1 in June, while personal spending increased 5.6% in June.
- The Chicago PMI rose by 15.3 points to 51.9 in July.

#### **PRECIOUS**

- Strong session saw gold and silver extend gains on Friday.
- Gold was bid through Asian hours and rose almost \$20 to \$1975 by the time London came in.
- High of \$1983 was printed during the London AM session.
- USD strengthened into the NY open and gold was sold back toward \$1960 in early trading.
- The metal recovered and spent the remainder of the session consolidating above \$1970.
- The yellow metal closed well ahead at \$1974.
- Silver closed near the highs at \$24.33.
- PGMS were rangebound and finished flat.
- The Philadelphia gold and silver index rose 2.84% to 154.53.

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

- Gold gapped higher on today's open, reaching a high of \$1984.
- Ahead today:
- US Markit Manufacturing PMI
- US ISM manufacturing Index
- US Construction Spending
- US Motor Vehicle Sales
- EU Markit Manufacturing PMI final

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