



MKS PAMP  
GROUP

## Europe/US Market Update - 4th August 2020



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

3-Aug-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1977.00	1977.60	24.3825	24.4025	906.00	908.00	2089.00	2119.00
<b>HIGH</b>	1977.20	1977.80	24.4250	24.4450	922.00	924.00	2123.50	2153.50
<b>LOW</b>	1961.00	1961.60	24.0550	24.0750	900.00	902.00	2086.50	2116.50
<b>CLOSE</b>	1975.90	1976.50	24.3750	24.3950	921.50	923.50	2098.50	2128.50
<b>EFP</b>	13.00	17.00	0.0900	0.1700	8.00	18.00	30.00	60.00
<b>Active Contract</b>	GCZ0 Comdty		SIU0 Comdty		PLV0 Comdty		PAU0 Comdty	

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#### MACRO

- Global equities markets were higher on improved manufacturing numbers.
- The Dow added 236.08 points to 26,664.40, the S&P 500 rose 23.49 points to 3,294.61, while the Nasdaq gained 157.52 points to 10,902.80.
- There were wins for tech (+2.49%) and healthcare (+1.04%) while REITs (-1.47%) led the laggards.
- The VIX gauge fell 0.74% to 24.28.
- The US dollar index firmed 0.27% to 93.60, the EUR traded as low as 1.1704, while USD/JPY was up to 106.30.
- US treasury yields were higher, the 2 year yield firmed 0.2 bps to 0.109% while the 10 year yield rose 0.8 bps to 0.553%.
- European shares were sharply higher, the EuroSTOXX advanced 2.05%, the German DAX climbed 2.71%, while the UK FTSE put on 2.29%.
- Oil prices were higher, Brent rose 1.2% to \$43.90 and WTI added 1.8% to \$40.77.
- Base metals were broadly higher, with aluminium (+2.2%) leading the gains.

- In US economic data, the ISM manufacturing index rose to 54.2 in July, the highest reading since March 2019.
- Construction spending fell 0.7% in June.

#### **PRECIOUS**

- Gold gapped higher on the Asian open to the session high \$1984 before retreating to opening levels.
- The market was softer through the London AM session with the risk-on tone seen in equities.
- Session low of \$1961 was posted in early NY trading.
- Gold firmed through NY hours despite the risk-on tone.
- The yellow metal closed flat at \$1976.
- Silver jumped to the high of \$24.94 and dropped immediately back to the opening level.
- The grey metal was rangebound for the remainder of the session before ending flat.
- Platinum was the pick of the PGMS, closing higher at \$921.
- The Philadelphia gold and silver index eased 1.13% to 153.79.

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

- Gold flat in early Asian trading.
- Ahead today:
- US Factory Orders
- EU PPI

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