



MKS PAMP
GROUP

Europe/US Market Update - 7th August 2020



Europe/US Markets (from Globex open)

6-Aug-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	2049.10	2049.60	27.6875	27.7075	983.50	986.50	2183.50	2186.50
HIGH	2069.80	2070.30	28.4575	28.4775	992.00	995.00	2262.50	2265.50
LOW	2040.90	2041.40	27.3250	27.3450	964.50	967.50	2182.50	2185.50
CLOSE	2058.40	2058.90	28.3200	28.3400	989.00	992.00	2214.50	2217.50
FFP	9.00	13.00	0.0400	0.1200	20.00	30.00	30.00	60.00
Active Contract	GC20 Comdty		SIUO Comdty		PLV0 Comdty		PAU0 Comdty	

MACRO

- US Democrats said stimulus talks are arduous because Republicans don't see the need for it.
- US equities rise, whilst European shares retreat.
- The Dow Jones climbed 185 points, the S&P500 rose 21 points whilst the Nasdaq gained 109 points.
- The Euro Stoxx fell 0.9%, the German Dax lost 0.5% whilst the UK FTSE eased 1.3%.
- The VIX gauge dropped 1.5% to 23.
- The DXY was unchanged on the day closing at 92.80.
- US treasury yields were mixed. The 2 year yield rose 0.2 bps to 0.115% whilst the 10 year yield was unchanged at 0.536%.
- Oil prices were softer. WTI fell 0.9% to \$42.02 whilst Brent declined 0.8% to \$45.15.
- Base metals were mixed. Copper eased 0.2% whilst Aluminium rose 0.6%.
- The CRB index fell 0.1% to 148.60.
- Market's focus is on tonight's NFP's.

- The BOE left its policy rate and asset purchase target at 0.1% and GBP745 billion respectively.
- US initial jobless claims were better than expected at 1.186m versus 1.435m the previous week

PRECIOUS

- Another firm day for the precious with gold trading up to new record highs.
- Asia trade was fairly mute trading either side of 2040 for the most part.
- Some early buying interest in London saw gold push through the 2050 barrier.
- NY were also on the bid squeezing gold as high as 2070 before profit taking emerged pressuring the yellow metal back down to towards 2050.
- Silver had another wild ride, trading an incredible \$2 higher on the day.
- Platinum was also well bid testing the critical \$1000 level.
- The Philadelphia gold and silver index fell 0.96% to 159.60.

PRE-ASIA COMMENTS

- Gold and silver push higher in early trade with the former trading at new all time highs at 2075.
- Asian equities open lower.
- Ahead today: German balance of trade; Canada unemployment; US NFP's; US unemployment

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