



MKS PAMP
GROUP

Europe/US Market Update - 25th August 2020



Europe/US Markets (from Globex open)

24-Aug-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1932.26	1935.26	26.4427	26.5427	909.38	929.38	2151.45	2181.45
HIGH	1961.76	1964.76	27.2277	27.3277	932.38	952.38	2190.85	2220.85
LOW	1922.66	1925.66	26.2177	26.3177	905.78	925.78	2139.45	2169.45
CLOSE	1926.66	1929.66	26.4277	26.5277	907.88	927.88	2150.35	2180.35
EFP	5.34	8.34	0.0123	0.1123	(4.58)	15.42	(17.25)	12.75
Active Contract	GCZ0 Comdty		SIU0 Comdty		PLV0 Comdty		PAU0 Comdty	

MACRO

- Risk assets were higher on vaccine optimism.
- The Dow Jones climbed 378 points, the S&P500 rose 34 points whilst the Nasdaq rallied 68 points.
- European shares were also firmer. The Euro STOXX gained 2.2%, the German Dax jumped 2.4% whilst UK FTSE advanced 1.7%.
- The VIX gauge declined 0.8% to 22.0.
- US treasury yields were firmer. The 2 year yield rose 1 bps to 0.151% whilst the 10 year yield gained 2.9 bps to 0.653%.
- Oil prices were flat to slightly higher. WTI was unchanged at \$42.39 whilst Brent rose 1.3% to \$45.01.
- Base metals were mixed. Nickel was the best performer up 1.6% whilst zinc lead the laggards, down 0.4%.
- The CRB index rose 0.9% to 151.3.

- The July Chicago Fed's National Activity Index fell back to 1.18 after reaching a record of 5.33 in June

PRECIOUS

- A mixed day for the precious complex.
- Asia were light offers, following Friday's heavy session.
- 1930/35 was tested on numerous occasions throughout the day but held, and once London came in shorts began to cover propelling the yellow metal higher to trade north of 1950.
- NY were also buyers, seeing gold shoot up to to the days highs of 1961, but from that moment on it was one way traffic with wave after wave of supply seeing the XAU briefly trade under Asia low's, closing the session at 1930.
- Silver mirrored gold's moves, surging to the days highs just after NY open only to collapse late in the session.
- The PGM's continued to trade sideways with platinum closing around 915 whilst palladium finished the day sub 2200

PRE-ASIA COMMENTS

- Gold edges higher in early trade.
- Asian equities open higher following Wall Street's lead
- Ahead today: German GDP; German IFO business climate; US house price index

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