



MKS PAMP  
GROUP

## Europe/US Market Update - 31st August 2020



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

| 28-Aug-20       | GOLD        |         | SILVER      |       | PLATINUM    |        | PALLADIUM   |         |
|-----------------|-------------|---------|-------------|-------|-------------|--------|-------------|---------|
|                 | Bid         | Offer   | Bid         | Offer | Bid         | Offer  | Bid         | Offer   |
| OPEN            | 1938.52     | 1941.52 | 27.17       | 27.27 | 920.22      | 940.22 | 2200.70     | 2230.70 |
| HIGH            | 1972.82     | 1975.82 | 27.64       | 27.74 | 931.52      | 951.52 | 2221.30     | 2251.30 |
| LOW             | 1936.52     | 1939.52 | 27.07       | 27.17 | 914.72      | 934.72 | 2182.80     | 2212.80 |
| CLOSE           | 1962.32     | 1965.32 | 27.42       | 27.52 | 921.42      | 941.42 | 2221.30     | 2251.30 |
| EFP             | 6.98        | 9.98    | 0.08        | 0.18  | (0.82)      | 19.18  | (50.30)     | (20.30) |
| Active Contract | GCZ0 Comdty |         | SIU0 Comdty |       | PLV0 Comdty |        | PAU0 Comdty |         |

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#### MACRO

- US equities were higher, with the Dow moving back into positive territory for 2020.
- The Dow added 161.60 points to 28,653.87, the S&P 500 added 23.46 points to 3,508.01, while the Nasdaq rose 70.30 points to 11,695.63.
- Energy (+1.85%) and materials (+1.10%) led a broad advance in the markets.
- The VIX gauge lost 6.17% to 22.96.
- The US dollar index fell 0.62% to 92.37, the EUR traded up to 1.1913, while USD/JPY was down to 105.24.
- US treasury yields were lower, the 2 year yield eased 2.9 bps 0.127% while the 10 year yield shed 6.2 bps to 0.721%.
- European shares were lower, the EuroSTOXX fell 0.52%, the German DAX lost 0.48%, while the UK FTSE gave up 0.61%.
- Oil prices were mixed, Brent firmed 1.6% to \$45.81 while WTI fell 0.1% to \$42.97.
- Base metals were broadly higher, with zinc (+1.2%) leading the gains.
- In US economic data, the PCE price index rose 0.3% for July an 1% year on year.

- Core PCE also rose 0.3% in July and 1.3% year on year.
- Personal income rose 0.4% and personal spending 1.9% in July.
- The Chicago PMI fell to 51.2 in July.
- The University of Michigan consumer sentiment index rose to 74.1 in July

#### **PRECIOUS**

- Strong session for the precious as a weaker USD helped support the metals.
- Gold was bid in Asia as the greenback was sold off, the market added \$20 to \$1950 before London came in.
- London were happy to buy into the strength and took the metal above \$1960.
- Gold peaked at \$1973 during NY hours.
- Some late profit taking saw the yellow metal pull back to close at \$1962.
- Silver followed gold's lead and traded up to a high of \$27.64.
- The Philadelphia gold and silver index rose 3.63% to 152.85.

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

- Gold is higher in early Asian trading.
- No significant data due for release today

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