



**MKS PAMP
GROUP**

Europe/US Market Update - 9th July 2020



Europe/US Markets (from Globex open)

8-Jul-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1794.30	1795.30	18.2975	18.3175	842.00	844.00	1930.00	1960.00
HIGH	1817.50	1818.50	18.7650	18.7850	858.00	860.00	1959.00	1989.00
LOW	1793.30	1794.30	18.2950	18.3150	837.00	839.00	1913.00	1943.00
CLOSE	1809.50	1810.50	18.7350	18.7550	850.50	852.50	1925.00	1955.00
EFP	7.00	11.00	0.3800	0.4600	26.00	36.00	-10.00	30.00
Active Contract	GCQ0 Comdty		SIU0 Comdty		PLV0 Comdty		PAU0 Comdty	

MACRO

- US-China tensions continue to simmer, with reports US advisors proposed destabilizing the HK dollar peg.
- US equities finished firmer on the day.
- The Dow climbed 177 points, the S&P500 rose 25 points whilst the Nasdaq climbed 149 points.
- European shares were softer. The Euro STOXX index fell 1.1%, the German Dax lost 1% whilst the UK FTSE declined 0.5%.
- The VIX gauge eased 4.6%.
- The DXY finished the day down 0.40% at 96.50.
- US treasury yields were mixed. The 2 year yield eased 0.2 bps to 0.161% whilst the 10 year yield rose 1.7 bps to 0.664%.
- Oil prices were firmer. WTI rose 1% to \$40.88 whilst Brent gained 0.9% to \$43.31.
- Base metals were firmer with zinc leading the charge, up 2.9%.

- The CRB index rallied 0.3% to 142.

PRECIOUS

- A strong session across the precious complex with gold surging to a 9 year high above 1800.
- Investors continue to pile into ETF's.
- ETF's have now increased 655.6 tons in 2020, topping the record tonnage increase seen in 2009.
- Asia trade was lackluster trading either side of 1795 for the entire session.
- Buying interest began to appear in London squeezing the yellow metal north of the technically critical 1800 level.
- The buying continued in NY with gold rocketing higher to a peak of 1817.50.
- Some light profit taking ahead the close saw the market finish the day at 1810.
- Silver also propelled higher, gaining almost 50 cents on the day
- Platinum finally found a bid, trading up to a high of 858.
- The Philadelphia gold and silver index rose 2.73% to 136.58.

PRE-ASIA COMMENTS

- Gold consolidating gains in early trade, either side of USD \$1810
- Asian equities open higher following Wall Street's lead
- Ahead today: US initial jobless claims; US continuing claims; US CPI; US Empire manufacturing

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