



Gold Trading Breaks Record and Could Reach Higher Targets, Dillon Gage President Says

Silver's upside rally has been sterling

ADDISON, TEXAS (July 27, 2020)... Spot gold surged to an all-time record above \$1,900 an ounce early Monday on Comex, and silver hit a seven-year high, as the dollar tumbled. The yellow metal touched \$1,946.90 an ounce, taking out the record \$1,921.17 for spot bullion set in 2011. The dollar fell to near a two-year low. A weaker dollar is typically bullish for precious metals.

The front-month gold futures contract, which rolled to December on Friday, gained 6.4% last week to settle at \$1,925.20 an ounce on Comex. The December contract increased 0.4% Friday. Through last week, the front-month contract was up 6.9% in July.

Silver futures climbed to \$24.36 an ounce early Monday, shooting through the September 2013 high. September futures rose 16% last week to settle at \$22.85 an ounce Friday on Comex. Silver slipped 0.6% Friday but was up 23% so far in July.

Spot palladium gained 11% last week to \$2,284.90 an ounce after advancing 2.6% Friday. Spot platinum rallied 8.9% last week to \$925.10 an ounce, even though it fell 0.6% Friday.

Precious metals have gotten a boost in recent months from investors turning to them as hedges against economic uncertainty amid the worsening coronavirus pandemic and rising tensions between the U.S. and China. Additionally, bullish for gold are expectations that central banks will continue economic stimulus measures. U.S. Federal Reserve policy makers are set to [meet](#) this week.

"With the current interest rates and negative yielding bonds, the upcoming election, our relationship with China and COVID-19, I do not see gold's momentum slowing down. How far can it go? That's difficult to say – but it will definitely continue. Needless to say, it's a great time to own the yellow metal and silver," said Terry Hanlon, president of [Dillon Gage](#), the world leader in precious metals trading and technology.

U.S. coronavirus cases topped 4 million last week. For four days straight, the U.S. has reported more than 1,000 COVID-19 related deaths each day. The country is on track to lose more than 200,000 lives by Nov. 1, according to a [letter](#) signed by more than 150 U.S. medical experts, scientists, teachers, nurses and others and sent to the Trump administration, members of Congress and state governors. They urged the nation to [shut down](#) again to regain control over the novel coronavirus. Local leaders including the mayors of Houston and Los Angeles have said a second stay-at-home order may be possible.

COVID-19 has killed more than 648,000 people worldwide and sickened 16.2 million, about 26% of the cases -- and 23% of the deaths -- are in the U.S. The country has 4.23 million cases, more than any other nation.

The dispute between the U.S. and China [ratcheted](#) up last week after the U.S. ordered the Chinese consulate in Houston closed and Beijing responded by shuttering the U.S. consulate in the southwestern city of Chengdu.

In economic news, the latest Fed decision on monetary policy is due out Wednesday, with a press conference by Fed Chairman Jerome Powell. Initial jobless claims are scheduled for Thursday. The weekly jobless rate rose to 1.416 million in the week ending July 18, according to data released Thursday by the Labor Department. It was the 18th week that claims topped 1 million and the first time in 16 weeks that the number has risen.

"I've had several conversations with metals dealers, trust fund managers and others who handle precious metals in IRAs. I've been told that precious metals in huge volumes are being added to accounts more than at any other time in our history," said Hanlon. Precious metals tend to rise when other markets slide, making metals a needed insurance policy, he noted. Including gold and silver in any diversified investment portfolio or retirement portfolio provides protection during chaotic times. Hanlon continued, "From what I am hearing and seeing, I don't see demand for physical precious metals slowing down."

"Another indicator of precious metals demand is in our three precious metals depositories. All three depositories in Texas, Delaware and Canada have experienced a dramatic increase in storage accounts," Hanlon continued. "Vault storage is used by individual investors, institutional investors, IRA custodians and the like. When depository vaults are full, you can almost bet that the yellow metals supply is limited indicating a bullish market."

For more information on Dillon Gage Metals, visit www.dillongage.com/metals or call 800-375-4653. Follow Dillon Gage on Twitter @DillonGage and Facebook at www.facebook.com/dillongage.

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About Dillon Gage Metals

Dillon Gage is the world leader in physical precious metals trading and technology serving dealers, financial institutions, banks and brokerage houses around the globe. Since 1976, Dillon Gage has led the way in innovation, advanced trading tools, technology and intellect. The firm is one of a handful of firms who are authorized purchasers of bullion (including coins, rounds and bars) for all major world mints and maintains inventory in over 20 countries. Dillon Gage's integrated products and services include numismatics, bullion and electronic trading of precious metals and fulfillment, API integration, refining and storage. The firm operates [FizTrade Online Trading](#), [IRACONnect](#), Dillon Gage Refining and [International Depository Services Group](#), a privately owned subsidiary of Dillon Gage Metals, with locations in Delaware, Texas and Ontario. Dillon Gage's philanthropic arm, [HELPS International](#), provides relief, development and educational opportunities to Guatemala. Learn more about Dillon Gage at <https://DillonGage.com>.

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