



MKS PAMP
GROUP

Europe/US Market Update - 14th April 2020



Europe/US Markets (from Globex open)

13-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1683.50	1687.50	15.2500	15.3000	745.50	747.50	2253.50	2273.50
HIGH	1723.10	1727.10	15.4800	15.5300	751.50	753.50	2281.00	2301.00
LOW	1684.50	1688.50	15.1700	15.2200	741.00	743.00	2129.00	2149.00
CLOSE	1720.50	1724.50	15.4700	15.5200	751.00	753.00	2250.00	2270.00
EFP	45.00	55.00	0.3000	0.3500	0.00	2.00	-90.00	-40.00
Active Contract	GCM0 Comdty		SIK0 Comdty		PLN0 Comdty		PAM0 Comdty	

MACRO

- US equities lost ground overnight ahead of earnings season which kicks off this week.
- The oil price war appears to have come to an end with OPEC agreeing to cut production by nearly 10%.
- The Dow Jones fell 328 points, the S&P 500 lost 28.19 points whilst Nasdaq managed to post a gain, up 38.85 points.
- European shares were closed for the Easter Monday holiday's.
- The VIX gauge lost 1.2% to 41.00.
- US treasury yields were firmer. The 2 year yield rose 2.2 bps to 0.245% whilst the 10 year yield gained 3.8 bps to 0.768%.
- Oil prices were softer. The WTI fell 4.8% to \$22.46 whilst Brent declined 2.0% to \$31.90.
- LME markets were closed.
- The CRB index climbed 0.1% to 157.94.
- Sanders endorses rival Biden.

- No major economic releases overnight.

PRECIOUS

- A firm session for the precious with gold reaching new recent highs above 1700.
- Asia trade was relatively mute due to the holiday.
- Some light buying in Europe pushed the yellow metal north of 1690 leading into NY.
- NY were buyers throughout the entire session.
- Stop loss buying on the break of 1700 saw gold run up to a high of 1723.
- Silver also edged higher, but not to the same extent as XAU, only posting a gain of 25 cents on the day.
- Palladium pushed higher, breaking back above 2200 to close at 2260.
- The Philadelphia gold and silver index surged 7.08% to close at 105.17.

PRE-ASIA COMMENTS

- Gold remains bid in early trade.
- Asian equities open slightly firmer.
- Ahead today: China trade balance; US export price index

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