



MKS PAMP
GROUP

Europe/US Market Update - 15th April 2020



Europe/US Markets (from Globex open)

14-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1715.00	1719.00	15.5250	15.5750	759.50	761.50	2244.50	2264.50
HIGH	1746.40	1750.40	15.8300	15.8800	793.50	795.50	2299.00	2319.00
LOW	1710.20	1714.20	15.3950	15.4450	755.50	757.50	2185.50	2205.50
CLOSE	1728.50	1732.50	15.7200	15.7700	778.00	780.00	2230.00	2250.00
EFP	25.00	35.00	0.3000	0.3500	32.00	34.00	-70.00	-20.00
Active Contract	GCMO Comdty		SIKO Comdty		PLNO Comdty		PAMO Comdty	

MACRO

- Stocks in the U.S. rebounded on Tuesday as participants focused on initial signs that the coronavirus crisis may be easing.
- The DJIA finished +2.39% to 23,949.76 points, the S&P 500 firmed +3.06% to 2,846.06 points, while the Nasdaq Composite once again outpaced to end +8,515.742 points higher.
- The VIX gauge declined -8.28% to 37.76 points
- The greenback remained heavy to decline -0.7%, testing 107.00 against the Japanese Yen (USD/JPY -0.50%), while the Euro pushed toward 1.10 to add +0.65%.
- U.S. treasury yields flattened across the curve to see the two-year 2.8bps lower to 0.215%, while the 10-year declined 2.1bps to 0.75%.
- The U.S. export price index fell -1.6% MoM (exp: -1.9%) to -3.6% YoY, while the import price index declined -2.3% MoM (exp: -3.2%) to -4.1% YoY.
- Stocks in Europe finished generally higher on hopes new virus cases have peaked. The Stoxx Europe 600 ended +0.64% higher to 333.91 points, the German Dax added +1.25% to 10,696.56 points, while in London the FTSE 100 eased -0.88% to 5,791.31 points as the pound

continued to firm.

PRECIOUS

- Gold remained well bid on Tuesday to consolidate the move above USD \$1,700
- China remained at a steep discount toward USD \$50 and provided little in the way of support to spot prices.
- Early European interest tested resistance through USD \$1,730, while price action accelerated in New York to see bullion print a USD \$1,746 session high.
- Late session profit taking saw gold ease back toward USD \$1,725, however the metal remained well supported.
- Silver played catch-up with gold finally, pivoting through the important USD \$15.50 level to extend to a USD \$15.83 session high.
- Platinum saw the EFP explode out to USD \$25/\$40 after trading close to flat in Asia. The metal pushed up toward USD \$800, breaching the figure in futures as participants look to be concerned by potential supply constraints.

PRE-ASIA COMMENTS

- Gold remains supported in early trade and will look to initial support toward USD \$1,714, with hard support through USD \$1,700.
- Top-side targets cut in through USD \$1,735 and USD \$1,750, with an expected test of USD \$1,800 should USD \$1,750 be broken.
- Ahead today:
 - U.S. retail sales
 - U.S. mortgage applications
 - U.S. empire manufacturing
 - U.S. industrial production
 - U.S. capacity utilisation

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