



MKS PAMP
GROUP

Europe/US Market Update - 15th May 2020



Europe/US Markets (from Globex open)

14-May-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1714.60	1715.60	15.4900	15.5100	768.00	770.00	1831.50	1861.50
HIGH	1735.60	1736.60	15.8800	15.9000	772.50	774.50	1845.00	1875.00
LOW	1712.20	1713.20	15.4600	15.4800	760.00	762.00	1775.50	1805.50
CLOSE	1732.90	1733.90	15.8750	15.8950	771.50	773.50	1842.00	1872.00
EFP	7.00	11.00	0.2900	0.3400	7.00	12.00	-55.00	-5.00
Active Contract	GCM0 Comdty		SINO Comdty		PLN0 Comdty		PAMO Comdty	

MACRO

- US initial jobless claims rose 2.98m in week ending 9 May, initial jobless claims total 36.5m in last eight weeks.
- BOE Governor Baily said he is not considering negative interest rates.
- US equities bounced back overnight.
- The Dow Jones climbed 278 points, the S&P500 gained 33 points, whilst the Nasdaq advanced 81 points.
- European shares were lower. The Euro STOXX fell 1.8%, the German Dax eased 2% whilst the UK FTSE lost 2.8%.
- The VIX gauge lost 7.6% to 33.
- US treasury yields were softer. The 2 year yield declined 0.6 bps to 0.147% whilst the 10 year yield fell 1.3 bps to 0.615.
- Oil prices were firmer. WTI rose 8.4% to \$27.79 whilst Brent gained 6.2% to \$31.37.
- Base metals were lower with nickel leading the laggards, down 1.5%.
- The CRB index rose 2.1% to 123.12.

PRECIOUS

- A firm night for the precious with gold trading up to 1735.
- Asia trade was fairly quiet with gold oscillating between 1715-1720 for the most part.
- European trade was also fairly lackluster with the yellow metal remaining bid north of 1710.
- NY bid the metals from the get go, as stops were triggered on the break of 1720 and again at 1730 pushing up to a peak of 1735.60.
- XAU remained bid for the remainder of the session holding onto the 1730 handle.
- Silver also performed well, gaining about 40 cents on the day.
- PGM's were quiet with platinum trading within a \$10 range.
- The Philadelphia gold and silver index rose 2.07% to 121.25

PRE-ASIA COMMENTS

- Gold quiet in early trade.
- Asian equities open higher following Wall Street's weak session.
- Ahead today: German GDP; Euro area GDP; US retail sales

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