



MKS PAMP
GROUP

Europe/US Market Update - 16th April 2020



Europe/US Markets (from Globex open)

15-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1725.70	1729.70	15.6575	15.7075	789.50	791.50	2238.50	2258.50
HIGH	1727.00	1731.00	15.6700	15.7200	790.00	792.00	2243.00	2263.00
LOW	1709.30	1713.30	15.2950	15.3450	769.00	771.00	2130.50	2150.50
CLOSE	1718.40	1722.40	15.4800	15.5300	779.50	781.50	2192.00	2212.00
FFP	17.00	27.00	0.1100	0.1600	22.00	24.00	-50.00	0.00
Active Contract	GCMO Comdty		SIKO Comdty		PLNO Comdty		PAMO Comdty	

MACRO

- US retail sales fall by record amount and as a result US equities finished deep in the red.
- The Dow Jones fell 445 points, the S&P eased 63 points whilst the Nasdaq lost 122 points.
- European shares were also weaker. The Euro STOXX dropped 3.8%, the German Dax declined 3.9% whilst the UK FTSE retreated 3.3%.
- The VIX gauge rallied 8.2% to 41.00.
- The DXY index finished up at 99.57.
- US treasury yields were sold. The 2 year yield fell 1.4 bps to 0.199% whilst the 10 year yield declined 9.5 bps to 0.633%.
- Oil prices were softer. WTI fell 1.4% to \$20.20 whilst Brent declined 6.6% to \$27.94.
- Base metals were mixed. Zinc rose 0.4% whilst copper declined 1%.
- The CRB index fell 1.9% to 123.63.
- The Empire manufacturing index for April fell to -78.2, well below expectations of -35.
- US IP recorded its largest fall since 1946, down 5.4% in March.

- US retail sales for March fell by a record 8.7% m/m

PRECIOUS

- A relatively lackluster night for the precious metals with gold trading within a \$15 range.
- Asia opened around 1730 to some light supply.
- The dip was bought by the Chinese on the SGE open, pushing the yellow metal back up to 1730 which is where it topped out.
- The Europeans were sellers with stop loss orders triggered on the break of 1720, trading down to a low of 1713 before staging a minor rally.
- Silver also came under selling pressure, dropping about 40 cents on the day.
- Palladium continues to trade in a wide range, registering another \$100 range overnight.
- The Philadelphia gold and silver index lost 1.89% to 104.29.

PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities open lower following Wall Street's lead.
- Ahead today: UK credit conditions; US Initial Jobless Claims, US building permits, US housing starts

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