



MKS PAMP
GROUP

Europe/US Market Update - 18th June 2020



Europe/US Markets (from Globex open)

17-Jun-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1728.60	1729.60	17.4525	17.4725	823.00	825.00	1924.00	1954.00
HIGH	1729.30	1730.30	17.6050	17.6250	832.50	834.50	1943.50	1973.50
LOW	1713.70	1714.70	17.4150	17.4350	815.00	817.00	1900.00	1930.00
CLOSE	1727.70	1728.70	17.5150	17.5350	823.50	825.50	1929.00	1959.00
EFP	6.00	10.00	0.1600	0.2400	7.00	17.00	-25.00	15.00
Active Contract	GCQO Comdty		SINO Comdty		PLNO Comdty		PAUO Comdty	

MACRO

- US stocks consolidated overnight after the recent volatility.
- The Federal Reserve's Powell said there were split views on the FOMC about negative rates and cautioned against removing fiscal stimulus too soon.
- The Dow Jones declined 170 points, the S&P500 retreated 11 points whilst Nasdaq posted a gain of 15 points.
- European shares were higher. The Euro STOXX advanced 0.8%, the German Dax gained 0.5% whilst the UK FTSE rose 0.2%.
- The VIX gauge declined 0.6% to 33.00
- The DXY rose 0.21% to 97.07.
- US treasury yields declined 0.2 bps to 0.193% whilst the 10 year fell 0.2 bps 0.731%.
- Oil prices were mixed. WTI fell 0.2% to \$37.71 whilst Brent was flat at \$40.41.
- Base metals were mixed. Nickel was down 1.2% whilst zinc advanced 1.2%.
- The CRB index rose 0.1% to 136.38.
- US May housing starts recovered modestly, up 4.3% m/m

PRECIOUS

- A range bound session for the precious, with gold recouping all of its earlier losses seen in the day.
- Asia started to some light demand pressuring the yellow metal up towards 1730 resistance but resting offers capped any further advance.
- China were happy to sell into the strength pressuring the yellow metal back down sub 1725.
- London were happy to offer the metals, with gold dumping to a low of 1715.
- NY were happy to buy into the weakness and XAU traded one way for the entire session trading back up towards 1730, but was unable to break the level closing the session at 1728.
- Silver was lackluster trading sideways either side of 17.50.
- The Philadelphia gold and silver index rose 0.26% to 114.41.

PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities open lower.
- Ahead today: Australia unemployment; SNB interest rate decision; BOE interest rate decision; US initial jobless claims

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