



MKS PAMP
GROUP

Europe/US Market Update - 19th May 2020



Europe/US Markets (from Globex open)

18-May-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1764.00	1764.50	17.2275	17.2475	811.50	814.50	1959.00	1969.00
HIGH	1765.40	1765.90	17.5750	17.5950	830.50	833.50	2056.50	2066.50
LOW	1727.40	1727.90	16.8175	16.8375	804.00	807.00	1930.00	1940.00
CLOSE	1732.10	1732.60	16.9425	16.9625	820.00	823.00	2001.00	2011.00
EFP	0.00	4.00	28.0000	38.0000	40.00	50.00	0.00	40.00
Active Contract	GCM0 Comdty		SIN0 Comdty		PLN0 Comdty		PAM0 Comdty	

[Download Europe/US Table](#)

MACRO

- US equities surged on reports that a COVID vaccine being developed by Moderna Inc is showing positive signs.
- The Dow added 911.95 points to 24,597.37, the S&P 500 rose 90.21 points to 2,953.91, while the Nasdaq gained 220.27 points to 9,234.83.
- Energy (+7.55%) and Industrials (+6.61%) led the gains.
- The VIX gauge fell 8.12% to 29.30.
- The US dollar index eased 0.75% to 99.62, the EUR traded up to 1.0924, while USD/JPY was as high as 107.49.
- US treasury yields were higher, the 2 year yield firmed 4.0 bps to 0.179% while the 10 year yield added 8.8 bps to 0.724%.
- European shares were higher, the EuroSTOXX advanced 4.07%, the German DAX climbed 5.67%, while the UK FTSE put on 4.29%.

- Oil prices were higher, Brent added 6.0% to \$35.51 while WTI gained 3.7% to \$31.82.
- In US economic data, the NAHB home builders index rose 7 points to 37 in May.

PRECIOUS

- Volatile session for the precious as gold hands back strong early gains.
- Gold was bid from the open in Asia, surging to a fresh 8 year high of \$1765.
- The market stuck around \$1760 through the London AM session.
- NY were on the offer immediately where, interestingly, gold was sold off in tandem with the greenback.
- The metal retraced all the back to the \$1730 support.
- The yellow metal finished the session lower at \$1732.
- The silver rally continued with the grey metal climbing as high as \$17.57.
- Silver didn't escape the sell-off in NY but managed to keep the \$17 handle.
- PGMs were higher with platinum closing above \$800.
- The Philadelphia gold and silver index fell 1.48% to 124.73.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Housing Starts
- US Building Permits

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.