



MKS PAMP
GROUP

Europe/US Market Update - 24th June 2020



Europe/US Markets (from Globex open)

23-Jun-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1752.80	1753.80	17.7125	17.7325	817.50	819.50	1929.00	1959.00
HIGH	1769.90	1770.90	17.9950	18.0150	834.50	836.50	1951.50	1981.50
LOW	1748.00	1749.00	17.6800	17.7000	817.00	819.00	1919.00	1949.00
CLOSE	1769.30	1770.30	17.9825	18.0025	831.00	833.00	1933.00	1963.00
EFP	13.50	17.50	0.0800	0.1600	7.00	17.00	-15.00	25.00
Active Contract	GCQ0 Comdty		SIN0 Comdty		PLN0 Comdty		PAU0 Comdty	

[Download Europe/US Table](#)

MACRO

- U.S. stocks added further gains on Tuesday on renewed vaccine hopes.
- The DJIA finished +0.50% higher at 26,156.10 points, the S&P 500 gained +0.43% to 3,131.29 points, while the Nasdaq Composite booked a fresh record high and eighth consecutive gain to finish +0.74% higher at 10,131.367 points.
- The VIX gauge eased -1.26% to 31.37
- The greenback was softer against majors (DXY -0.37%), notably relative to the Japanese Yen (USD/JPY -0.39%) as the pair tested 106.00.
- U.S. treasury yields finished little changed as the two-year held around 0.19%, while the 10-year inched less than 1bp higher to 0.713%.
- Stocks in Europe ripped higher on positive PMI prints, seeing the German Dax gain +2.13% to 12,523.76 points, the Stoxx Europe 600 added +1.30% to 367.40 points and in London the FTSE 100 finished +1.21% higher at 6,320.12 points.
- The Markit U.S. manufacturing PMI improved to 49.6 during June (prev: 39.8), while the services PMI moved higher to 46.7 (prev: 37.5)

- New home sales in the U.S. spiked +16.6% during May

PRECIOUS

- A firmer session for gold on Tuesday, extending to a seven-year high of USD \$1,769.90
- It was a generally orderly ascent for the yellow metal, running into resistance around USD \$1,760 in Asia, however able to climb through the level in New York and break above the recent high of USD \$1,765.
- The EFP moved further to the right, pushing above USD \$15 futures relative to spot, from around USD \$10 on Monday.
- ETF holdings continue to increase with further inflows recorded on Tuesday.
- Silver continued to attack the USD \$18 level, however top-side moves were capped by sizeable offers.
- Platinum bounced off the early Asian lows to once again hold support toward USD \$800. Price action however remains without direction.
- Palladium holds a narrow USD \$1,900 - \$1,950 range.

PRE-ASIA COMMENTS

- Gold has moved above USD \$1,770 in early session interest as greenback remains under pressure.
- Ahead today:
 - U.S. Mortgage applications
 - U.S. FHFA house price index

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.