



MKS PAMP  
GROUP

## Europe/US Market Update - 27th April 2020



### Europe/US Markets (from Globex open)

| 24-Apr-20              | GOLD        |         | SILVER      |         | PLATINUM    |        | PALLADIUM   |         |
|------------------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
|                        | Bid         | Offer   | Bid         | Offer   | Bid         | Offer  | Bid         | Offer   |
| <b>OPEN</b>            | 1725.20     | 1725.70 | 15.1775     | 15.1975 | 766.50      | 769.50 | 1995.50     | 2005.50 |
| <b>HIGH</b>            | 1736.40     | 1736.90 | 15.3975     | 15.4175 | 773.50      | 776.50 | 2056.00     | 2066.00 |
| <b>LOW</b>             | 1710.80     | 1711.30 | 15.0400     | 15.0600 | 753.50      | 756.50 | 1989.50     | 1999.50 |
| <b>CLOSE</b>           | 1729.00     | 1729.50 | 15.2450     | 15.2650 | 768.50      | 771.50 | 2034.00     | 2044.00 |
| <b>EFP</b>             | 17.00       | 22.00   | 0.8000      | 0.1500  | 16.00       | 26.00  | -60.00      | -20.00  |
| <b>Active Contract</b> | GCM0 Comdty |         | SIKO Comdty |         | PLJ0 Comdty |        | PAM0 Comdty |         |

### MACRO

- U.S. stocks finished higher on mixed economic data.
- The DJIA closed +1.11% higher at 23,775.27 points, the S&P 500 finished with a +1.39% gain at 2,836.74 points and the Nasdaq Composite finished +1.65% higher to 8,634.52 points.
- The VIX gauge declined -13.17% to 35.93
- The greenback pared early session gains on Friday to finish with a modest decline (DXY - 0.25%). The safe-haven Japanese Yen inched +0.12% higher, while the Euro outpaced to add +0.46%.
- Treasury yields finished the session relatively unmoved to see the two-year hold toward 0.22%, while the 10-year finished at 0.603%.
- Durable goods orders in the U.S. cratered -14.4% during March, while core capital goods orders ticked +0.1% higher
- The University of Michigan consumer confidence print for April eased to 71.8, however the

current conditions index was firmer.

- The German IFO print for April declined to a fresh record low of 74.3 from 85.9 previously.
- Stock across Europe traded heavily on concerns over a recovery plan for the region. The Euro Stoxx 600 fell -1.10% to 329.59 points, the German Dax declined -1.69% to 10,336.09 points, while in London the FTSE 100 booked a -1.28% fall to 5,752.23 points.

#### **PRECIOUS**

- Mixed price action across the precious complex during Friday's session.
- Gold was generally well supported above USD \$1,720 throughout Asian/European hours, however came under pressure in New York following mixed data.
- The metal saw a sharp sell-off toward USD \$1,710, however was able to recover back into the close to finish around USD \$1,730.
- Silver, much like gold was sold toward the key support level of USD \$15 in New York, while late-session interest saw the metal around USD \$15.25 at the close.
- Platinum remains support toward USD \$750, while palladium ground higher above USD \$2,000.

#### **PRE-ASIA COMMENTS**

- Gold holds toward USD \$1,725 in early session trade, looking for initial support around USD \$1,720, with further interest through USD \$1,710.
- Ahead today:
- BOJ decision
- U.S. wholesale inventories
- U.S. house prices

---

*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.*