



MKS PAMP
GROUP

Europe/US Market Update - 29th May 2020



Europe/US Markets (from Globex open)

28-May-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1719.50	1720.50	17.3275	17.3475	841.50	843.50	1969.00	1999.00
HIGH	1726.70	1727.70	17.5100	17.5300	845.50	847.50	1978.50	2008.50
LOW	1712.40	1713.40	17.2350	17.2550	826.00	828.00	1891.50	1921.50
CLOSE	1716.60	1717.60	17.3525	17.3725	836.00	838.00	1929.00	1959.00
EFP	-5.00	-1.00	0.5000	0.5500	20.00	25.00	-45.00	5.00
Active Contract	GCM0 Comdty		SIN0 Comdty		PLN0 Comdty		PAM0 Comdty	

MACRO

- US continuing claims fall for the first time since the crisis. Initial claims still exceed 2m people.
- BOE's Saunders suggests that there is more easing to come
- US equities were lower on the day.
- The Dow Jones fell 147 points, the S&P500 index eased 6 points whilst the Nasdaq retreated 43 points.
- European shares were higher. The Euro STOXX index rose 1.4%, the German Dax climbed 1.1% whilst the UK FTSE advanced 1.2%.
- The VIX gauge rose 3.5% to 29.
- US treasury yields were mixed. The 2 year yield fell 1 bps to 0.172% whilst the 10 year yield gained 0.2 bps to 0.695%.
- Oil prices were firmer. WTI rose 5.4% to \$33.55 whilst Brent gained 3.0% to \$35.19.
- Base metals were firmer led by copper, up 1.4%.
- The CRB index was 0.5% higher at 129.76.

- The ECB said it will will expand the Pandemic Emergency Purchase Program at next Thursday monetary policy meeting.

PRECIOUS

- A mixed day for the precious with initial demand in Asia and Europe being met by selling late in the NY session.
- Asia started the day with good buying interest, squeezing the yellow metal up towards 1715 prior to London.
- The Europeans were happy to buy the metals pushing gold north of 1720.
- Some good two was business exchanged hands between 1720-1725 before a late bout of supply was seen in NY.
- Once 1720 was breached the market traded one way down to a low of 1713.40 before staging a minor rally into the close.
- Silver held onto its recent gains, managing to trade to a high of 17.51.
- PGM's were lackluster with little interest seen.
- The Philadelphia gold and silver index rose 0.46% to 118.44.

PRE-ASIA COMMENTS

- A quick dip lower in the precious in early Asia was met with heavy demand with gold popping around \$8 from the lows.
- Asian equities open flat
- Ahead today: German Sales; France inflation rate; Euro inflation rate; Brazil GDP growth rate; Canada GDP growth rate; US Core PCE Price Index

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