



MKS PAMP
GROUP

Europe/US Market Update - 3rd June 2020



Europe/US Markets (from Globex open)

2-Jun-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1739.10	1740.10	18.1850	18.2050	849.50	851.50	1965.50	1995.50
HIGH	1744.40	1745.40	18.3400	18.3600	856.00	858.00	1994.50	2024.50
LOW	1722.50	1723.50	17.7850	17.8050	830.50	832.50	1948.00	1978.00
CLOSE	1728.50	1729.50	18.0650	18.0850	847.00	849.00	1972.50	2002.50
EFP	6.00	10.00	0.2800	0.3400	19.00	29.00	-20.00	30.00
Active Contract	GCQ0 Comdty		SINO Comdty		PLNO Comdty		PAU0 Comdty	

[Download Europe/US Table](#)

MACRO

- U.S. equities finished higher on Wednesday, continuing to ignore ongoing domestic unrest and trade jitters.
- The DJIA ended +1.05% higher at 25,742.65 points, the S&P 500 added +0.82% to 3,080.82 points and the Nasdaq Composite gained +0.59% to 9,608.375
- There were wins for energy stocks (+2.65%) as oil prices strengthened.
- The VIX gauge fell -4.92% to 26.84
- The greenback traded to fresh lows in New York before tempering declines into the close. The AUD (+1.39%) continued to appreciate, while the Japanese Yen pared recent gains as USD/JPY moved back above 108.00
- U.S. treasury yields firmed modestly late in trade. The two-year added 0.6bps to 0.164% and the 10-year finished 2.4bps higher to 0.685%.
- Stocks in Europe ended higher to see the Stoxx Europe add +1.57% to 359.77 points, the German Dax outpaced to gain 3.75% to 12,021.28 points and in London the FTSE 100 firmed +0.87% to 6,220.14 points.

- Oil futures were firmer on extended OPEC production cuts. WTI added +3.65% to around USD \$37 per barrel, while Brent crude (+2.9%) tested USD \$40 per barrel.

PRECIOUS

- A reversal for gold on Tuesday, once again failing to break above USD \$1,745.
- Asia/Europe saw broadly supportive interest toward USD \$1,735.
- Offers in New York once again tested supportive interest around USD \$1,735 - \$1,730, with declines accelerating through USD \$1,730 as recent length exited.
- The Fib retracement support at USD \$1,722 restricted further declines, seeing the metal back toward USD \$1,730 into the close.
- The recent silver rally ran out of steam as the grey metal declined underneath USD \$18.
- Supportive demand toward Friday's close of USD 17.75 - \$17.80 kept further declines in check.
- Platinum skewed lower, however remains sticky around USD \$850, while palladium tested toward USD \$2,000

PRE-ASIA COMMENTS

- Gold offered in early trade, however continues to find support around USD \$1,722. Silver tests back underneath USD \$18.
- Ahead today:
- German Markit services/composite PMI
- Eurozone Markit services/composite PMI
- U.K. Markit services/composite PMI
- Eurozone PPI
- German employment
- Eurozone employment
- U.S. Markit services/composite PMI
- U.S. ISM non-manufacturing
- U.S. factory orders
- U.S. durable goods orders
- U.S. capital goods shipments

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.