



MKS PAMP  
GROUP

## Europe/US Market Update - 4th May 2020



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

1-May-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1672.70	1673.70	14.7925	14.8125	762.00	764.00	1961.00	1991.00
HIGH	1704.90	1705.90	15.0300	15.0500	772.00	774.00	1961.00	1991.00
LOW	1671.70	1672.70	14.7650	14.7850	758.00	760.00	1906.00	1936.00
CLOSE	1699.70	1700.70	14.9500	14.9700	766.00	768.00	1921.50	1951.50
EFP	5.00	9.00	0.0000	0.0500	10.00	15.00	-50.00	0.00
Active Contract	GCMO Comdty		SIKO Comdty		PLNO Comdty		PAMO Comdty	

### MACRO

- Stocks in the U.S. finished lower on Friday as both Amazon and Apple saw weakness on the back of quarterly announcements.
- The DJIA ended the session -2.56% lower at 23,723.69 points, the S&P 500 declined -2.81% to 2,830.71 points, while the Nasdaq Composite slumped -3.20% to 8,604.948 points.
- The VIX gauge jumped +8.90% to 37.19
- The Greenback finished relatively unmoved on Friday, easing against the Japanese Yen (USD/JPY -0.25%), while the Euro touched 1.10 before tempering gains late in trade.
- Treasury yields finished mixed on Friday as the two-year held unchanged around 0.1995%, while the 10-year eased 3bps to 0.616%.
- The ISM U.S. manufacturing print for April fell to 41.5 (exp: 36.0) from 49.1 previously to mark the worst level in 11 years.
- Most major European centres were closed for the May Day holiday. In the U.K. the FTSE 100 ended the session -2.34% to 5,763.06 points.

## PRECIOUS

- A positive session for gold on Friday, adding +1% to finish back toward USD \$1,700
- Price action was once again driven by corona-virus headlines, however the long-term impacts of the pandemic on the global economy remains supportive to gold.
- Asian hours saw muted interest as China took leave, while early session offers out of London brought the metal to the session low around USD \$1,670.
- U.S. hours saw positive pricing as manufacturing data disappointing, with participants happy to lift the metal through USD \$1,670 - \$1,685.
- Supportive interest sits through USD \$1,677 - \$1,670, with hard support toward USD \$1,650 - \$1,640.
- A break through near-term resistance through USD \$1,710 - \$1,720 to open a re-test of USD \$1750
- Silver saw demand on dips toward USD \$14.75 and finished the session pinned at the psychological USD \$15 figure.
- Platinum softened although was able to hold above the USD \$750 support level, while palladium remains heavy underneath USD \$2,000

## PRE-ASIA COMMENTS

- Gold unable to break back above USD \$1,700 in early trade.
- Expecting a quiet start to the week in Asia as a number of countries including China and Japan are on leave.
- Ahead today:
- Markit manufacturing PMI prints from Italy, France, Germany and the Eurozone
- U.S. factory orders
- U.S. durable goods
- U.S. capital goods

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