



MKS PAMP
GROUP

Europe/US Market Update - 11th June 2020



Europe/US Markets (from Globex open)

10-Jun-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1717.80	1718.80	17.7350	17.7550	840.50	842.50	1956.50	1986.50
HIGH	1735.60	1736.60	18.1400	18.1600	847.50	849.50	1987.50	2017.50
LOW	1709.10	1710.10	17.5650	17.5850	824.50	826.50	1914.00	1944.00
CLOSE	1735.60	1736.60	18.1175	18.1375	840.50	842.50	1926.00	1956.00
EFP	4.00	8.00	0.0800	0.1800	13.00	23.00	-16.50	23.50
Active Contract	GCQ0 Comdty		SIN0 Comdty		PLN0 Comdty		PAU0 Comdty	

MACRO

- FOMC policy was unchanged, similar to April, with a downbeat set of forecasts including rates unchanged through 2022.
- US equities were mixed. The Dow fell 282 points, the S&P500 eased 17 points whilst the Nasdaq posted a gain of 67 points.
- European shares were weaker. The Euro STOXX lost 0.8%, the German Dax dropped 0.7% whilst the UK FTSE retreated 0.1%
- The VIX gauge was flat at 28.00
- US treasuries were softer. The 2 year yield declined 3.4 bps to 0.169% whilst the 10 year yield lost 8.1 bps to 0.735%.
- The DXY was softer closing the session at 96.05.
- Oil prices were firmer. WTI rallied 2% to \$39.06 whilst Brent gained 1.4% to \$41.21.
- Base metals were firmer with copper leading the charge up 2.3%.
- The CRB index rose 0.6% to 139.22.

- US May headline and core CPI fell 0.1% to 0.1% y/y

PRECIOUS

- The precious complex found a solid bid with gold surging to a high of 1735 following the Fed.
- Asia trade was lackluster with gold trading sideways around 1715.
- Some light buying interest in Europe saw gold trading north of 1720 prior to NY open.
- NY were on the offer pressuring the yellow metal back down to the mid teens.
- XAU rocketed higher following the Fed noting that low interest rates were here to stay.
- Silver also rallied, break the key 18 level up to a high of 18.14.
- The PGM's were reasonably quiet considering gold and silvers move with palladium finishing the session around 1940 whilst platinum closed at 840.
- The Philadelphia gold and silver index rose 4.6%

PRE-ASIA COMMENTS

- Gold edges lower in early trade.
- Asia equities open lower.
- Ahead today: US continuing jobless claims

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