



MKS PAMP
GROUP

Europe/US Market Update - 12th May 2020



Europe/US Markets (from Globex open)

11-May-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1705.20	1706.20	15.5025	15.5225	773.00	775.00	1933.50	1963.50
HIGH	1708.60	1709.60	15.5800	15.6000	775.00	777.00	1939.00	1969.00
LOW	1693.00	1694.00	15.2900	15.3100	759.00	761.00	1838.50	1868.50
CLOSE	1698.10	1699.10	15.4400	15.4600	768.50	770.50	1889.50	1919.50
EFP	-1.00	3.00	0.1800	0.2300	12.00	17.00	-70.00	-20.00
Active Contract	GCM0 Comdty		SINO Comdty		PLNO Comdty		PAMO Comdty	

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MACRO

- U.S. equities finished trade mixed on Monday as tech stocks outpaced the broader market amid light data flow.
- The DJIA finished the session -0.45% lower at 24,221.99 points, the S&P 500 inched +0.02% higher to 2,930.32 points, while the Nasdaq Composite firmed +0.78% to 9,192.344 points.
- Health care stocks (+1.70%) and technology stocks (+0.68%) led gains.
- The VIX gauge eased -1.47% to 27.57
- The greenback found a bid to start the week (DXY +0.45%), seeing support against the Japanese Yen (USD/JPY +0.90%) and the Euro (EUR/USD -0.38%).
- Treasury yields pushed higher to see the two-year add 1.5bps to 0.175% and the 10-year firm 2.5bps to 0.7084%
- Markets in Europe finished mostly lower after paring early session gains. The Stoxx Europe 600 declined -0.40% to 339.70 points, the German Dax slipped -0.73% to 10,824.99 points, while in London the FTSE 100 eked out a modest +0.06% gain to 5,939.73 points.

PRECIOUS

- Gold eased back underneath the psychological USD \$1,700 level on Monday, however there was little in the way of price drivers other than dollar strength.
- A brief move above USD \$1,710 in Asia printed the session high, however the level remained intact for the remainder of the session as gold sunk below USD \$1,700 in early European hours, before recovering into New York.
- Further dollar gains put downward pressure on the metal in New York, once again moving underneath USD \$1,700 and unable to retake the handle into the close.
- Pricing remains constructive for a move higher, however near-term range-bound USD \$1,680 - \$1,720 price action continues.
- Silver held support toward USD \$15.30 to track a narrow range on Monday.
- The grey metal remains pinned toward USD \$15.50 and builds for further top-side gains.
- The white metals had a quiet session as platinum saw supportive interest around USD \$760, while palladium recovered from a move underneath USD \$1,900.

PRE-ASIA COMMENTS

- Gold is flat in early Asian trading, sitting underneath USD \$1,700.
- Data releases today include;
- U.S. CPI
- U.S. monthly budget statement

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