



MKS PAMP
GROUP

Europe/US Market Update - 16th June 2020



Europe/US Markets (from Globex open)

15-Jun-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1722.10	1723.10	17.1625	17.1825	795.50	797.50	1909.00	1939.00
HIGH	1728.30	1729.30	17.4550	17.4750	825.00	827.00	1952.00	1982.00
LOW	1704.70	1705.70	16.9600	16.9800	791.50	793.50	1886.50	1916.50
CLOSE	1727.10	1728.10	17.4325	17.4525	823.50	825.50	1945.50	1975.50
EFP	4.00	8.00	0.0500	0.1500	3.00	13.00	-20.00	20.00
Active Contract	GCQO Comdty		SINO Comdty		PLNO Comdty		PAUO Comdty	

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MACRO

- U.S. stocks pared early session declines to finish broadly higher, with gains underpinned by the Federal Reserve outlining further details of its bond buying program.
- The DJIA gained +0.62% to 25,763.16 points, the S&P 500 firmed +0.83% to 3,066.59 points, while the Nasdaq Composite outpaced to finish +1.43% higher at 9,726.023 points.
- The VIX gauge declined -4.68% to 34.40
- The greenback declined on Monday (DXY -0.46%), trading offered relative to the Euro (EUR/USD +0.66%), however generally unmoved against the Japanese Yen
- Treasury yields recovered from early session falls to see the two-year finish 1bp higher to 0.193% and the 10-year added 2bps to 0.719%.
- Stocks in Europe ended the session lower on Monday. The German Dax declined -0.32% to 11,911.35 points, the Stoxx Europe 600 slipped -0.27% to 353.09 points, while in London the FTSE 100 fell -0.66% to 6,064.70 points against the backdrop of a firmer sterling.
- The U.S. Empire Manufacturing print improved to -0.2 (exp: -29.6) during June from -48.5 previously. Shipments and new orders drove the headline gains.

PRECIOUS

- A volatile session across the precious complex to start the week.
- A relatively subdued Asian session gave way to early European weakness, seeing gold test the USD \$1,720 support level, before breaking through to touch a USD \$1,704.70 low into the U.S. open.
- The recent correlation between U.S. stocks and gold continued on Monday, seeing the metal rally in tandem with equities to move back toward USD \$1,730.
- Recent positioning data shows a reduction in longs, however ETF's continue to pick up the slack
- Silver flirted with a test of USD \$17 into the New York open after trying above USD \$17.50 in Asian trade.
- Much like gold, the grey metal was supported in New York and pushed back toward USD \$17.45 to finish generally flat on the session
- Platinum remains supported toward USD \$800, while palladium withstood a test of USD \$1,900.

PRE-ASIA COMMENTS

- Gold moving higher in early Asian trade, testing a move above USD \$1,730
- Ahead today:
- U.K. Jobs data
- German CPI
- German ZEW survey results
- U.S. retail sales
- U.S. industrial production
- U.S. capacity utilisation
- U.S. NAHB housing market index

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