



MKS PAMP
GROUP

Europe/US Market Update - 18th May 2020



Europe/US Markets (from Globex open)

15-May-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1734.50	1735.50	16.1925	16.2125	773.50	775.50	1845.50	1875.50
HIGH	1750.70	1751.70	16.7200	16.7400	794.50	796.50	1894.00	1924.00
LOW	1731.00	1732.00	16.1850	16.2050	769.50	771.50	1816.50	1846.50
CLOSE	1743.40	1744.40	16.6200	16.6400	787.00	789.00	1886.00	1916.00
EFP	4.00	8.00	0.3500	0.4000	12.00	17.00	-45.00	5.00
Active Contract	GCM0 Comdty		SINO Comdty		PLNO Comdty		PAMO Comdty	

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MACRO

- US equities were higher despite the weak data releases.
- The Dow added 60.08 points to 23,685.42, the S&P 500 rose 11.20 points to 2,863.70, while the Nasdaq gained 70.84 points to 9,014.56.
- There were wins for communications (+1.26%) and consumer discretionary (+1.06%) while utilities (-1.41%) led the laggards.
- The VIX gauge fell 2.21% to 31.89.
- The US dollar index rose 0.10% to 100.36, the EUR peaked at 1.0846, while USD/JPY dipped to 106.93.
- US treasury yields were mixed, the 2 year yield eased 0.6 bps to 0.145% while the 10 year yield added 2.4 bps to 0.643%.
- European shares were higher, the EuroSTOXX advanced 0.47%, the German DAX put on 1.24%, while the UK FTSE rose 1.01%.
- Oil prices were higher, Brent added 1.9% to \$32.50 while WTI gained 5.0% to \$29.43.
- In US economic data, retail sales dropped a record 16.4% in April while retail sales ex-autos

slumped 17.2%.

- Industrial production fell 11.2% in April, while capacity utilization decreased to 64.9%.
- The Empire State index rose 29.7 points to -48.50 in May.
- The University of Michigan consumer sentiment index rose to 73.7 in April.

PRECIOUS

- Firm session for the precious as gold sees strong safe haven demand.
- Gold consolidated above \$1730 through Asian hours.
- That support at \$1730 held through the London AM session.
- Weaker than expected US economic data fueled safe haven demand for the metal.
- The yellow metal printed a high of \$1750 before pulling back to \$1743 at the close.
- Silver was the standout, a steady climb higher saw the grey metal reach a 2 month high \$16.72.
- PGMs finished modestly higher after a buoyant NY session.
- The Philadelphia gold and silver index rose 4.42%.

PRE-ASIA COMMENTS

- Gold and silver surging higher in early Asian trading.
- Gold is at \$1758 and silver at 17.01 as I write.
- Ahead today:
- US NAHB Home Builders Index

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