



MKS PAMP
GROUP

Europe/US Market Update - 21st April 2020



Europe/US Markets (from Globex open)

20-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1682.10	1682.60	15.2225	15.2425	782.00	785.00	2211.50	2221.50
HIGH	1702.90	1703.40	15.4400	15.4600	788.00	791.00	2221.00	2231.00
LOW	1673.40	1673.90	15.1050	15.1250	773.00	776.00	2156.00	2166.00
CLOSE	1695.20	1695.70	15.2875	15.3075	774.00	777.00	2166.50	2176.50
EFP	10.00	20.00	0.1500	0.2000	10.00	20.00	-75.00	-25.00
Active Contract	GCM0 Comdty		SIKO Comdty		PLI0 Comdty		PAM0 Comdty	

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MACRO

- Stocks in the U.S. finished lower on Monday as oil prices weighed upon sentiment.
- WTI collapsed (May contract) into negative territory (-\$40.32 low) for the first time ever, driven by a lack of demand and a lack of storage space
- The DJIA ended the session -2.44% lower to 23,650.44 points, the S&P 500 declined -1.79% to 2,823.16 points, while the Nasdaq Composite finished -1.03% down at 8,560.73 points.
- Declines were led by utilities (-3.89%) and real estate stocks (-3.74%)
- The VIX gauge spiked +14.89% to 43.83
- Currency majors had a quiet session with the exception of USD/CAD as the oil sensitive pair added close to +1%. The safe-haven Japanese Yen inched -0.1% lower, however the dollar failed to break above 108.00, while the Euro finished relatively unmoved.
- Treasury yields softened across the curve to see two-year 1bp lower to 0.201%, while the 10-year dipped late to book a 4bps fall to 0.608%.

- European markets posted modest gains on the back of improved coronavirus figures. The Stoxx Euro 600 finished +0.67% higher to 335.70 points, the German Dax firmed +0.47% to 10,675.90 points, while in London the FTSE 100 ended +0.45% higher at 5,812.83 points.

PRECIOUS

- Gold clawed back a portion of the previous session declines on Monday, briefly pushing back above USD \$1,700, however failing to hold the figure into the close.
- The yellow metal exhibited early Asian declines to test toward USD \$1,670, however broad interest through USD \$1,670 - \$1,675 restricted any further declines.
- Price action picked up throughout the European afternoon and into New York as oil prices came under pressure, yields softened and U.S. equities turned lower.
- Gold saw a minor stop loss run above USD \$1,700 in New York, however spent little time above the figure, ending trade toward USD \$1,695 for a +0.84% return on the session.
- Price action in silver remained constructive above USD \$15, extending to a USD \$15.43 high as gold moved above USD \$1,700, before tempering toward USD \$15.30 into the close.
- Platinum pared the majority Asian gains in late New York after running into resistance around USD \$785, while palladium continues to be support at USD \$2,150.

PRE-ASIA COMMENTS

- The risk for gold remains for an extension lower toward USD \$1,650, however yesterday's price action demonstrates underlying interest in the yellow metal, with USD \$1,670 - \$1,675 showing solid support.
- Ahead today:
- U.K. jobs data
- German ZEW survey results
- U.S. existing home sales

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