



MKS PAMP
GROUP

Europe/US Market Update - 23rd April 2020



Europe/US Markets (from Globex open)

22-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1684.90	1685.40	14.8075	14.8275	748.50	751.50	1971.00	1981.00
HIGH	1718.60	1719.10	15.1650	15.1850	764.00	767.00	1985.50	1995.50
LOW	1681.00	1681.50	14.6925	14.7125	741.00	744.00	1932.00	1942.00
CLOSE	1716.00	1716.50	15.0900	15.1100	760.00	763.00	1950.50	1960.50
EFP	6.00	16.00	0.0000	0.1000	0.00	10.00	-75.00	-25.00
Active Contract	GCM0 Comdty		SIKO Comdty		PLJ0 Comdty		PAM0 Comdty	

MACRO

- US equities managed to bounce back overnight with the major index's rallying over 2%.
- The Dow Jones climbed 457 points, the S&P500 gained 63 points whilst the Nasdaq surged 232 points.
- European shares were also firmer. The Euro STOXX rose 1.6%, the German Dax jumped 1.6% whilst the UK FTSE advanced 2.3%.
- The VIX gauge lost 7.2% to 42.00.
- US treasury yields were firmer. The 2 year yield gained 1.8 bps to 0.213% whilst the 10 year yield rose 6.0 bps to 0.614%.
- Oil prices surged. WTI rallied 30.5% to \$14.25 whilst Brent catapulted 28.3% to \$20.96.
- Base metals were mixed. Copper rose 2.0% whilst nickel fell 1.5%.
- The CRB index rose 4.5% to 111.11.
- The Euro area April consumer confidence fell to -22.7 vs -11.6 in March

PRECIOUS

- A firm session for the precious with gold regaining the 1700 handle.
- Asia trade was lackluster trading either side of 1685 for the session.
- Europe were happy to buy the metals, squeezing gold back above 1690 and briefly north of 1700.
- Some light profit taking brought XAU back down to the mid 1690's, but another wave of demand on the NY open saw gold push back above the psychological 1700 barrier.
- For the remainder of the session the market ground its way higher to a peak of 1718.60.
- Silver also performed stoically, trading up to a high of 15.16.
- PGM's were quieter with palladium sitting sub 2000 whilst platinum continued to trade around the 750 level.
- The Philadelphia gold and silver index rose 6.43% to 112.06.

PRE-ASIA COMMENTS

- Gold edged lower in early trade.
- Ahead today: US Initial Jobless Claims

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