



MKS PAMP
GROUP

Europe/US Market Update - 29th June 2020



Europe/US Markets (from Globex open)

26-Jun-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1759.80	1760.80	17.7150	17.7350	804.50	806.50	1850.50	1880.50
HIGH	1771.60	1772.60	17.9450	17.9650	810.50	812.50	1895.00	1925.00
LOW	1748.10	1749.10	17.5000	17.5200	796.00	798.00	1838.00	1868.00
CLOSE	1769.90	1770.90	17.8125	17.8325	806.50	808.50	1885.00	1915.00
EFP	9.00	13.00	0.0400	0.1200	-3.00	7.00	-20.00	20.00
Active Contract	GCQ0 Comdty		SIN0 Comdty		PLN0 Comdty		PAU0 Comdty	

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MACRO

- US equities were sharply lower on Friday as global COVID-19 cases climb higher.
- The Dow lost 730.05 points to 25,015.55, the S&P 500 fell 74.71 points to 3,009.05, while the Nasdaq shed 259.78 points to 9,757.22.
- Communications (-4.49%) and financials (-4.33%) led a broad decline in the markets.
- The VIX gauge rose 7.79% to 34.73.
- The US dollar index was flat at 97.46, the EUR was at 1.1224, and USD/JPY at 107.19.
- US treasury yields were lower, the 2 year yield eased 1.8 bps to 0.166% while the 10 year yield slipped 3.5 bps to 0.641%.
- European shares were mostly lower, the EuroSTOXX gave up 0.39%, the German DAX declined 0.73%, while the UK FTSE added 0.20%.
- Oil prices were lower, Brent sold off 1.4% to \$41.02 while WTI lost 1.8% to \$38.49.
- Base metals were mostly higher, with aluminium (+2.0%) leading the gains,
- In US economic data, personal income fell 4.2% in May while consumer spending rose 8.2%.

PRECIOUS

- The \$1760 support for gold held through Asian hours.
- Modest demand in London saw the market back at the opening levels around \$1765.
- NY came in on the offer and we saw a sharp sell off to the low of \$1749.
- The rebound was just as dramatic with the yellow metal surging back above \$1765.
- A slow grind higher through the afternoon saw gold post the session high \$1771 just ahead of the close.
- Silver dropped 40c to the low of \$17.52 before recovering to close flat.
- Palladium was the standout, closing higher at \$1885.
- The Philadelphia gold and silver index rose 0.52% to 122.91.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Pending Home Sale Index
- EU Business Confidence
- EU Consumer Confidence
- EU Economic Sentiment
- EU Industrial Sentiment
- EU Services Sentiment
- EU Consumer Inflation Expectations

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