



MKS PAMP  
GROUP

## Europe/US Market Update - 30th April 2020



### Europe/US Markets (from Globex open)

| 29-Apr-20              | GOLD        |         | SILVER      |         | PLATINUM    |        | PALLADIUM   |         |
|------------------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
|                        | Bid         | Offer   | Bid         | Offer   | Bid         | Offer  | Bid         | Offer   |
| <b>OPEN</b>            | 1712.00     | 1712.50 | 15.2200     | 15.2400 | 780.00      | 783.00 | 1997.00     | 2007.00 |
| <b>HIGH</b>            | 1718.00     | 1718.50 | 15.3975     | 15.4175 | 795.50      | 798.50 | 1998.00     | 2008.00 |
| <b>LOW</b>             | 1697.90     | 1698.40 | 15.1050     | 15.1250 | 766.00      | 769.00 | 1914.50     | 1924.50 |
| <b>CLOSE</b>           | 1716.00     | 1716.50 | 15.3200     | 15.3400 | 781.50      | 784.50 | 1949.00     | 1959.00 |
| <b>EFP</b>             | 9.00        | 14.00   | 0.0000      | 0.1000  | 20.00       | 28.00  | -43.00      | -3.00   |
| <b>Active Contract</b> | GCM0 Comdty |         | SIKO Comdty |         | PLI0 Comdty |        | PAM0 Comdty |         |

### MACRO

- US equity markets finished significantly higher despite US GDP slumping.
- There was no change in stance from the US Fed Reserve.
- The Dow Jones rallied 532 points, the S&P500 climbed 76 points whilst the Nasdaq rose an impressive 307 points.
- European shares were also higher. The Euro STOXX gained 2.2%, the German Dax jumped 2.9% whilst the UK FTSE advanced 2.6%.
- The VIX gauge sank 7% to 31.00.
- US treasury yields were mixed. The 2 year yield fell 1 bps 0.201%, whilst the 10 year yield advanced 1.4 bps to 0.627%.
- Oil prices were firmer. WTI rose 13.7% to \$15.35 whilst Brent gained 9% to \$22.84.
- Base metals were firmer led by zinc, up 0.8%.
- The CRB index rose 3.4% to 111.87.

- Q1 US GDP fell 4.8% versus 4% exp.
- EU April economic confidence fell to 0.67 from 94.2

### **PRECIOUS**

- A range bound day for the precious.
- Asia trade was lifeless ahead of the FOMC and US GDP.
- European trade was equally quiet with XAU oscillating between 1705-1710 for the most part.
- US came in on the offer pressuring the yellow metal down to the lows, but good sized bids on the exchange around 1700 cash supported the market.
- Following the FOMC the market swung higher, pushing through 1710 up to a high of 1718.
- Silver also pushed higher post Fed, running up to a peak of 17.39.
- Platinum had a firm day trading just shy of 800.
- The Philadelphia gold and silver index gained 3.38% to close at 119.47.

### **PRE-ASIA COMMENTS**

- Gold trades sideways in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today: China NBS Manufacturing PMI; Japan consumer confidence; Germany retail sales; Germany unemployment; Euro area core inflation rate; ECB rate decision; US core PCE price index

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