



MKS PAMP
GROUP

Europe/US Market Update - 7th May 2020



Europe/US Markets (from Globex open)

6-May-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1704.50	1705.50	15.0700	15.0900	771.50	773.50	1821.50	1851.50
HIGH	1707.40	1708.40	15.1600	15.1800	773.00	775.00	1830.00	1860.00
LOW	1683.10	1684.10	14.8750	14.8950	746.50	748.50	1764.50	1794.50
CLOSE	1688.30	1689.30	14.9525	14.9725	756.50	758.50	1797.00	1827.00
EFP	0.00	4.00	0.0900	0.1400	7.00	12.00	-50.00	0.00
Active Contract	GCM0 Comdty		SIN0 Comdty		PLN0 Comdty		PAM0 Comdty	

MACRO

- US equities were mixed overnight.
- The Dow fell 218 points, the S&P500 eased 20 points whilst the Nasdaq climbed 45 points.
- European shares were also mixed. The Euro STOXX eased 1.1%, the German Dax fell 1.1% whilst the UK FTSE advanced a marginal 0.1%.
- The VIX gauge rose 1.5% to 34.00.
- US treasury yields were mixed. The 2 year yield fell 1 bps to 0.178% whilst the 10 year yield rose 5.3 bps to 0.708%.
- The DXY ended the session higher, finishing the day at 100.16.
- Oil prices were softer. WTI eased 0.9% to \$24.15 whilst Brent declined 2.7% to \$29.86.
- Base metals were mixed. Aluminium fell 0.3% whilst nickel gained 2.5%.
- The CRB index declined 1.7% to 121.54.
- US April ADP private sector jobs fell 20.23m.
- NFP's on Friday are expected to show job losses of 21.3m

PRECIOUS

- A soft day for the precious with gold easing over \$20 on the day.
- Asia trade was mixed, with some initial supply on the open pressuring the yellow metal towards 1700, before a brief spike on the SGE open.
- Europe were on the bid squeezing XAU up to the days highs.
- NY were happy to sell into the strength, with stops being triggered on the break of 1700 and again at 1690 touching a low of 1684.10.
- Silver was also under pressure, trading sub 15.00.
- Palladium's downward spiral continued touching a low of 1795.
- The Philadelphia gold and silver index declined 2.87% to 117.89.

PRE-ASIA COMMENTS

- Gold is flat in early Asian trading.
- Asian equities open lower.
- Ahead today: BOE interest rate decision; US initial jobless claims

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.