



MKS PAMP  
GROUP

## Europe/US Market Update - 8th May 2020



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

7-May-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1688.00	1689.00	14.9475	14.9675	761.00	763.00	1821.50	1851.50
HIGH	1721.10	1722.10	15.4300	15.4500	770.50	772.50	1873.50	1903.50
LOW	1685.40	1686.40	14.9350	14.9550	754.00	756.00	1801.50	1831.50
CLOSE	1719.00	1720.00	15.3200	15.3400	765.50	767.50	1859.00	1889.00
EFP	6.00	10.00	0.2600	0.3100	11.00	16.00	-50.00	0.00
Active Contract	GCM0 Comdty		SIN0 Comdty		PLN0 Comdty		PAM0 Comdty	

### MACRO

- US jobless claims rose 3.17m, the fifth straight weekly fall as claims hit 33m.
- BOE left QE unchanged.
- US equities were higher on the day.
- The Dow Jones rose 211 points, the S&P500 gained 33 points whilst the Nasdaq advanced 125 points.
- European shares were also higher. The Euro STOXX climbed 1.3%, the German Dax rallied 1.4% whilst the UK FTSE rose 1.4%.
- The VIX gauge fell 7.9% to 31
- The DXY ended the day lower, closing the session at 99.84.
- US treasury yields were lower. The 2 year yield fell 4 bps to 0.137% whilst the 10 year yield eased 5.7 bps to 0.638%.
- Oil prices were softer. WTI fell 3.1% to \$23.39 whilst Brent lost 1.2% to \$29.43.
- Base metals were firmer across the board, with copper the best performer, up 1.5%.
- The CRB index rose 0.9% to 122.58.

## PRECIOUS

- Precious metals rallied overnight with gold regaining the 1700 handle.
- Asia trade was reasonably bid with gold rising close to \$10 up to a high of 1694.
- Some light supply in Europe pressured the yellow metal down to the day's lows of 1686.
- From that point on it was a one way street with gold testing the psychological 1700 level prior to NY open.
- Following the soft jobless claims figure, XAU catapulted higher, trading up to 1721.
- Silver also caught a bid, rallying 50 cents on the day to a peak of 15.43.
- PGM's were fairly mute considering gold and silver impressive moves higher.
- The Philadelphia gold and silver index rose 3.74% to 122.30

## PRE-ASIA COMMENTS

- Gold holds onto it's overnight gains in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today: Canada employment; US non farm payrolls; US unemployment rate

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