



MKS PAMP
GROUP

Europe/US Market Update - 16th March 2020



Europe/US Markets (from Globex open)

13-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1587.30	1587.80	15.6350	15.6550	793.55	795.55	1940.00	1990.00
HIGH	1597.80	1598.30	15.8950	15.9150	818.35	820.35	2031.30	2081.30
LOW	1504.30	1504.80	14.4300	14.4500	737.05	739.05	1544.10	1594.10
CLOSE	1528.90	1529.40	14.7000	14.7200	761.45	763.45	1749.80	1799.80
EFP	(0.60)	(0.10)	(0.0250)	(0.0050)	(2.25)	(0.25)	(130.00)	(80.00)
Active Contract	GC10 Comdty		SIK0 Comdty		PL10 Comdty		PAM0 Comdty	

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MACRO

- The US Fed slashed interest rates by 100ps to a range of 0-0.25% three days before the scheduled formal meeting.
- US equities surged higher on Friday as markets are becoming increasingly volatile.
- The Dow surged 1,985.00 points to 23,185.62, the S&P 500 rose 230.38 points to 2,711.02, while the Nasdaq gained 673.07 points to 7,874.88.
- Financials (+13.23%) and tech (+11.96%) led a broad advance in the markets.
- The VIX gauge fell 23.37% to 57.83.
- The US dollar index rose 0.98% to 98.48, the EUR dipped to 1.1071, while USD/JPY peaked at 108.36.
- US treasury yields were higher, the 2 year yield gained 0.3 bps to 0.490% while the 10 year yield jumped 15.0 bps to 0.960%.
- European shares were higher, the EuroSTOXX advanced 1.43%, the German DAX put on 0.77%, while the UK FTSE added 2.46%.
- Oil prices were mixed, Brent gained 1.1% to \$33.85 while WTI slipped 0.2% to \$31.73.

- Base metals were broadly higher, with nickel (+4.1%) leading the gains.
- In US economic data, import prices fell 0.5% in February, reflecting a huge drop in oil prices
- The University of Michigan consumer sentiment index fell to 95.9 in March.

PRECIOUS

- The precious was hammered Friday as gold closed out it's worst week since 1983.
- Gold lost \$20 to dip below \$1560 as the SGE opened in Asia.
- The metal recovered to the late \$1590's during the London AM session.
- The market peaked at \$1597 just after the open in NY.
- All downhill from here as the greenback and equities started to climb.
- The yellow metal dumped almost 6% off the high to print the \$1504 low.
- Gold finished the session deep in the red at \$1528.
- Silver tumbled over 7% to the low of \$14.45.
- PGMs finished relatively flat after a volatile session.
- The Philadelphia gold and silver index fell 9.67% to 70.26.

PRE-ASIA COMMENTS

- Gold gapped \$40 higher on the open before handing back all the gains.
- No significant data due for release tonight.

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