



MKS PAMP
GROUP

Europe/US Market Update - 20th March 2020



Europe/US Markets (from Globex open)

19-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1490.60	1491.10	12.1200	12.1400	625.00	628.00	1621.50	1631.50
HIGH	1493.30	1493.80	12.2475	12.2675	628.00	631.00	1723.00	1733.00
LOW	1464.50	1465.00	11.7975	11.8175	585.00	588.00	1553.50	1563.50
CLOSE	1474.50	1475.00	12.1825	12.2025	593.00	596.00	1651.00	1661.00
EFP	2.30	2.70	0.0100	0.0200	-0.75	0.75	-150.00	-100.00
Active Contract	GCG0 Comdty		SIHO Comdty		PLFO Comdty		PAHO Comdty	

MACRO

- The Bank of England cut its policy rate 15 bps and restarted bond buying, meanwhile ECB ramped up purchases.
- US equity markets posted slight gains.
- The Dow Jones rose 188.27 points, the S&P500 gained 11.29 points whilst the Nasdaq rose 160.73 points.
- European shares also advanced. The Euro STOXX rallied 2.9%, the German Dax gained 2% whilst the UK FTSE advanced 1.4%.
- The VIX gauge fell 8.4% to 70.
- US treasury yields were lower. The 2 year yield fell 5.1 bps to 0.455% whilst the 10 year yield declined 8.1 bps to 1.162%.
- Oil prices were firmer. WTI surged 14.6% to \$25.44 whilst Brent rallied 10.5% to \$28.39.
- Base metals were mixed. Nickel fell 1.3% whilst copper rose 1.7%.

- The March Phil Fed mfg index plunged 48 points to -12.7.
- The RBA cut the cash rate by 25 bps to 0.25% on Thursday

PRECIOUS

- Another tumultuous session for the precious with gold trading within a \$30 range.
- Asia trade was volatile. After trading as high as 1500 in early trade, the market retreated in the PM session trading as low as 1465, before bouncing into London trade .
- European trade was a slow grind lower with XAU after trading briefly back up to 1495, the yellow metal traded down to the mid 1460's prior to NY.
- NY trade was much the same, after witnessing another sharp rally up to 14990, the market retraced for the remainder of the session closing the day at 1475.
- Silver seemed to be glued either side of 12.00 , trading in a 11.80-12.20 range.
- The PGM's were soft, with palladium trading to a low of 1564, whilst platinum traded back under 600 to a low of 588.
- The Philadelphia gold and silver index rallied 2.5% to 176.72

PRE-ASIA COMMENTS

- Gold whippy in early trading
- Asian equities open higher following Wall Street's lead.
- Ahead today: German PPI; Canada retail sales; US existing home sales

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