



MKS PAMP
GROUP

Europe/US Market Update - 23rd March 2020



Europe/US Markets (from Globex open)

20-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1500.00	1500.50	12.6750	12.6950	623.50	626.50	1710.00	1720.00
HIGH	1516.10	1516.60	13.0300	13.0500	639.00	642.00	1730.00	1740.00
LOW	1479.60	1480.10	12.3500	12.3700	605.00	608.00	1595.50	1605.50
CLOSE	1497.70	1498.20	12.6100	12.6300	613.00	616.00	1655.00	1665.00
EFP	1.90	2.40	0.0100	0.0200	-1.00	1.00	-145.00	-95.00
Active Contract	GCJ0 Comdty		SIKO Comdty		PLJ0 Comdty		PAMO Comdty	

MACRO

- After initially pushing higher early in the session, US equities sank in late trade.
- The S&P500 lost 4.3% whilst the Dow tanked 4.6%
- European shares posted solid gains. The Euro STOXX climbed 3.8%, the German Dax rallied 3.7%, whilst the UK FTSE gained 0.8%
- The VIX gauge declined 8.3% to 66.00
- US treasury yields continued to slide. The 2 year yield fell 13.7 bps to 0.313% whilst the 10 year yield dumped 29.5 bps to 0.845%.
- Oil prices were hammered. WTI collapsed 10.3% to \$22.63 whilst Brent declined 7.4% to \$26.98.
- Base metals were mixed. Aluminium eased 2.9% whilst zinc posted a gain of 0.1%.
- The CRB index fell 2.9% to 123.88.
- The USD remains bid. The EUR closed sub 1.0700 whilst the USDJPY surged north of 110.00

PRECIOUS

- Gold prices gapped lower in early Asia to a low of 1456.50, before rebounding strongly for the remainder of the session.
- The yellow metal continued its ascent in London with short covering squeezing the metal up to the days highs.
- Following the \$60 rally, XAU drifted lower leading into NY, basing around 1480.
- Some light demand into the close saw the metal close just shy of 1500.
- Silver remained buoyant over the course of the day, touching a high 13.03, closing the week at 12.61.
- Platinum held its 600 handle for the duration of the session, trading to a high of 639.
- Palladium continued its extreme volatility, trading within a \$130 range for the day

PRE-ASIA COMMENTS

- Gold gaps higher in early trade
- Asian equities mixed on market open
- Ahead today: Euro zone confidence

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