



MKS PAMP
GROUP

Europe/US Market Update - 24th February 2020



Europe/US Markets (from Globex open)

21-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1631.50	1632.00	18.5175	18.5375	981.00	984.00	2686.50	2706.50
HIGH	1649.30	1649.80	18.6350	18.6550	989.50	992.50	2730.50	2750.50
LOW	1631.20	1631.70	18.4325	18.4525	974.00	977.00	2678.50	2698.50
CLOSE	1643.80	1644.30	18.4900	18.5100	974.00	977.00	2700.00	2720.00
EFP	2.65	2.75	-0.0300	-0.0100	1.25	3.25	-110.00	-80.00
Active Contract	GCJ0 Comdty		SIH0 Comdty		PLJ0 Comdty		PAH0 Comdty	

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MACRO

- Risk-off mood in the markets to close the week on news of the coronavirus continuing to spread outside China
- The Dow lost 227.57 points to 28,992.41, the S&P 500 fell 35.48 points to 3,337.75, while the Nasdaq dropped 174.37 points to 9,576.59.
- Losses for tech (-2.25%) and consumer discretionary (-1.63%) led the markets lower.
- The VIX gauge rose 9.77% to 17.08.
- The US dollar index eased 0.51% to 99.34, the EUR reached as high as 1.0861, while USD/JPY was at 111.49.
- US treasury yields were lower, the 2 year yield slipped 2.3 bps to 1.354% while the 10 year yield eased 2.2 bps to 1.471%.
- European shares were lower, the EuroSTOXX lost 0.49%, the German DAX shed 0.62%, while the UK FTSE gave up 0.44%.
- Oil prices were lower, Brent sold off 0.7% to \$58.5 while WTI lost 0.3% to 53.38.
- Base metals were mixed, with nickel (-1.1%) the big mover.

- In US economic data, existing home sales fell 1.3% to an annual rate of 5.46M in January.
- The Markit manufacturing PMI fell 1.1 points to 50.8 according to the flash reading, the services PMI lost 4 points to 49.4.

PRECIOUS

- Firm session for the precious as safe haven buying ramped up.
- Gold tracked steadily higher through Asian hours.
- The market consolidated around \$1635 during the London AM session.
- NY bought the metal up to the session high \$1649 as the greenback was sold off.
- Gold ran into resting orders ahead of the \$1650 level and was sold off the highs.
- The yellow metal closed out the session well ahead at \$1643.
- Silver posted a high of \$18.63 but saw profit taking in late NY trading.
- The Philadelphia gold and silver index added 2.93% to 111.06.

PRE-ASIA COMMENTS

- Gold gapped \$10 higher on the open and surged to a high of \$1679.
- The metal is at \$1665 as I write.
- Ahead today:
- US Chicago Fed Activity Index

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