



MKS PAMP
GROUP

Europe/US Market Update - 20th March 2020



Europe/US Markets (from Globex open)

23-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1488.10	1488.60	12.5125	12.5325	623.00	626.00	1660.50	1670.50
HIGH	1561.40	1561.90	13.2750	13.2950	646.00	649.00	1714.50	1724.50
LOW	1486.40	1486.90	12.4275	12.4475	610.00	613.00	1616.50	1626.50
CLOSE	1551.80	1552.30	13.1825	13.2025	641.00	644.00	1702.00	1712.00
EFP	7.00	8.00	0.0115	0.0215	0.25	1.75	-140.00	-90.00
Active Contract	GCG0 Comdty		SIHO Comdty		PLFO Comdty		PAHO Comdty	

[Download Europe/US Table](#)

MACRO

- US equities lower as congress still cant agree on the latest stimulus package.
- The Dow fell 582.05 points to 18,591.93, the S&P 500 lost 67.52 points to 2,237.40, while the Nasdaq slipped 18.84 points to 6,860.67.
- Energy (-6.65%) and financials (-6.11%) led a near broad decline in the markets.
- The VIX gauge lost 6.74% to 61.59.
- The US dollar index eased 0.38% to 102.47, the EUR peaked at 1.0808, while USD/JPY was at 111.24.
- US treasury yields were lower, the 2 year yield eased 0.3 bps to 0.286% while the 10 year yield shed 6.3 bps to 0.758%.
- European shares were lower, the EuroSTOXX sold off 4.30%, the German DAX lost 2.10%, while the UK FTSE fell 3.79%.
- Oil prices were higher, Brent added 3.4% to 27.15 while WTI rose 1.7% to \$23.30.

- Base metals were broadly lower, with copper (-3.7%) leading the losses.
- In US economic data, the Chicago Fed national activity index rose to 0.16 in Feb.

PRECIOUS

- Firm session for the precious with gold recouping last weeks losses.
- Gold test \$1500 in early Asian hours but was down to the \$1486 low ahead of the London open.
- The London AM session was quiet until the EUR kicked up just in time for the NY open.
- Gold jumped above \$1520 before starting a steady climb to the session high \$1561.
- The yellow metal ended a strong session well in front at \$1551.
- Silver rose over \$1 off the low to close right near the highs at \$13.20.
- Strong session for PGMs, with both platinum and palladium posting gains.
- The Philadelphia gold and silver index rose 6.48% to \$74.66.

PRE-ASIA COMMENTS

- Gold is higher in early Asian trading, the metal is at \$1567 as I write.
- Ahead today:
- US Markit Manufacturing PMI (flash)
- US Markit Services PMI (flash)
- US New Home Sales
- EU Markit Manufacturing PMI (flash)
- EU Markit Services PMI (flash)

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.