



MKS PAMP
GROUP

Europe/US Market Update - 20th February 2020



Europe/US Markets (from Globex open)

25-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1637.20	1637.70	18.3375	18.3575	965.00	968.00	2664.00	2684.00
HIGH	1658.50	1659.00	18.4700	18.4900	971.00	974.00	2736.00	2756.00
LOW	1625.50	1625.90	17.8700	17.9000	922.00	925.00	2656.00	2676.00
CLOSE	1635.00	1635.40	17.9800	18.0100	926.00	929.00	2710.00	2730.00
EFP	1.90	2.00	-0.0450	-0.0250	0.50	2.50	-90.00	-60.00
Active Contract	GCJ0 Comdty		SIH0 Comdty		PLF0 Comdty		PAH0 Comdty	

[Download Europe/US Table](#)

MACRO

- US equities in freefall as the Dow marks its worst 2 day sell-off in history.
- The Dow lost 879.44 points to 27,081.36, the S&P 500 fell 97.68 points to 3,128.21, while the Nasdaq dropped 255.67 points to 8,965.61.
- Energy (-4.34%), materials (-4.30%), and financials (-3.41%) were the worst hit sectors.
- The VIX gauge rose 11.27% to 27.85.
- The US dollar index eased 0.37% to 99.00, the EUR was up at 1.0884, while USD/JPY drifted to 109.90.
- US treasury yields were lower, the 2 year yield fell 8.8 bps to 1.190% while the 10 year yield shed 7.5 bps to 1.319%.
- European shares were lower, the EuroSTOXX dropped 1.76%, the German DAX slid 1.88%, while the UK FTSE gave up 1.94%.
- Oil prices were sharply lower, Brent shed 3.0% to \$54.82 while WTI sold off 3.5% to \$49.82.
- Base metals were mixed, with zinc (-0.8%) the big mover.
- In US economic data, the Case-Shiller home price index showed a 3.8% annual rise in

December.

- The Conference Board's consumer confidence index rose slightly to 130.7 in January.

PRECIOUS

- Another volatile session for the precious as coronavirus fears impact global markets.
- Gold opened at the high of \$1660 and was promptly sold through \$1650.
- We saw a retracement back toward opening levels before another sharp sell-off saw the metal down to \$1634.
- London bought the market back to opening levels once again but choppiness continued through the AM session.
- Late sell-off in NY saw gold plunge to the low of \$1625.5 before a rebound to close at \$1635.
- Heavy loss for silver with the grey metal diving over 4% to 17.90 low.
- Platinum was dumped to a low of \$924 while palladium closed higher at \$2710.
- The Philadelphia gold and silver index fell 3.02% to 107.48.

PRE-ASIA COMMENTS

- Gold has picked up \$9 in early Asian trading.
- Ahead today:
- US New Home Sales

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.