



MKS PAMP
GROUP

Europe/US Market Update - 2nd April 2020



Europe/US Markets (from Globex open)

1-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1588.00	1588.50	13.9900	14.0100	724.00	727.00	2319.00	2329.00
HIGH	1600.80	1601.30	14.1000	14.1200	727.50	730.50	2383.00	2393.00
LOW	1571.50	1572.00	13.8225	13.8425	703.50	706.50	2196.50	2206.50
CLOSE	1590.40	1590.90	13.9325	13.9525	719.50	722.50	2228.00	2238.00
EFP	10.00	16.00	0.1000	0.2000	-2.00	2.00	-100.00	-60.00
Active Contract	GCM0 Comdty		SIK0 Comdty		PLN0 Comdty		PAM0 Comdty	

MACRO

- An ugly start to the second quarter for US equities, with the major index's falling over 4%.
- The Dow Jones dropped 4.44%, the S&P500 fell 4.41% whilst the Nasdaq declined 4.41%.
- European shares were also heavily sold. The Euro STOXX eased 3.8%, the German Dax dropped 3.9% whilst the UK FTSE tanked 3.8%.
- The VIX gauge rose 9.7% to 59.00.
- US treasury yields were softer. The 2 year yield lost 0.2 bps to 0.23% whilst the 10 year yield declined 2.2 bps to 0.607%.
- Oil prices were mixed. WTI rose 1% to \$20.70 whilst Brent fell 3.7% to \$24.85.
- Base metals were weaker with copper leading the laggards, down 3%.
- The DXY index pushed 0.51% higher closing at 99.69.
- The CRB index fell 2.7% to 118.50.
- The US headline manufacturing ISM was barely changed in March at 49.1 (last 50.1), but

PRECIOUS

- A range bound session for the precious with gold bouncing off the lows seen in early Asia yesterday.
- After initially seeing a stop loss run to the downside in Asia, the yellow metal ground its way back up towards 1590 leading into London.
- The Europeans were on the bid squeezing XAU up to 1600 but this was the high print for the day.
- US traders were happy to sell into the strength pressuring the market back down to the 1570's but this level held again.
- Silver traded in an uninspiring 25 cent range.
- PGM's were softer with palladium collapsing around \$170 to close at 2230.
- The Philadelphia gold and silver index rallied 3.11%

PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asia equities open lower following Wall Street's lead.
- Ahead today: Switzerland CPI; US initial jobless claims

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