



MKS PAMP
GROUP

Europe/US Market Update - 31st March 2020



Europe/US Markets (from Globex open)

30-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1620.50	1621.00	13.9450	13.9650	722.00	725.00	2282.00	2292.00
HIGH	1627.90	1628.40	14.2125	14.2325	736.00	739.00	2344.50	2354.50
LOW	1611.90	1612.40	13.8275	13.8475	717.00	720.00	2230.00	2240.00
CLOSE	1614.30	1614.80	13.9900	14.0100	722.50	725.50	2311.00	2321.00
EFP	15.00	25.00	0.1500	0.2500	-6.00	-1.00	-140.00	-90.00
Active Contract	GCM0 Comdty		SIKO Comdty		PLJ0 Comdty		PAM0 Comdty	

MACRO

- New Covid 19 cases appear to be slowing in Italy, Spain and the UK.
- US equities had a firm session with all three major index's rallying over 3%.
- The Dow Jones climbed 690.70 points, the S&P500 jumped 85.18 points whilst the Nasdaq advanced 271.77 points.
- European shares were also higher. The Euro STOXX gained 1.4%, the German Dax rose 1.9% whilst the UK FTSE rallied 1%.
- The VIX gauge fell 12.1% to 58.00.
- US treasury yields were mixed. The 2 year yield fell 3.1 bps to 0.222% whilst the 10 year yield rose 2.3 bps to 0.678%.
- Oil prices were softer. WTI declined 1.2% to \$20.25 whilst Brent fell 3.5% to \$22.67.
- Base metals were softer with aluminium leading the laggards, down 1%.
- Both German and Spanish inflation fell sharply in March to 1.3% y/y and 0.2% y/y respectively.

- New Covid 19 cases rose 4,500 in Italy, down from 5,217 on Sunday and a high of 6,153 last Thursday.
- Spain reported 812 deaths, down slightly from 838 on Sunday.

PRECIOUS

- A much quieter day for the precious, with gold holding the 1600 handle.
- Some light buying on the Asian open saw XAU trade up to the days highs.
- China were happy to sell into the strength with SGE still trading at a heavy discount to loco London.
- Europe were light buyers, but volume and interest were minimal compared to recent sessions.
- NY was also fairly mute, with the yellow metal oscillating between 1615-1620 for the most part.
- Heavy silver selling by the Chinese pressured the grey metal about 50 cents lower sub 14.00.
- PGM's appear to be holding onto their recent gains with palladium closing north of 2300.
- The Philadelphia gold and silver index fell 1.74%.
- Some interesting ETF data released showing \$13 billion worth of gold ETF's have been bought this year alone, which is the most on record for a three month period since data was collected back in 2004

PRE-ASIA COMMENTS

- Gold edges lower in early trade.
- Equities open higher following Wall Street's lead.
- Ahead today: China PMI; Japanese housing starts; German unemployment; Canada GDP

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