



MKS PAMP
GROUP

Europe/US Market Update - 3rd March 2020



Europe/US Markets (from Globex open)

2-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1602.10	1602.60	16.9525	16.9725	877.00	879.00	2603.50	2633.50
HIGH	1610.80	1611.30	17.0400	17.0600	883.50	885.50	2678.50	2708.50
LOW	1590.50	1591.00	16.6500	16.6700	855.50	857.50	2512.00	2542.00
CLOSE	1590.00	1590.50	16.7625	16.7825	864.00	866.00	2530.00	2560.00
EFP	0.90	1.00	-0.0050	0.0050	-0.75	0.25	-110.00	-70.00
Active Contract	GCJ0 Comdty		SIK0 Comdty		PLJ0 Comdty		PAM0 Comdty	

[Download Europe/US Table](#)

MACRO

- Extraordinary rebound for US equities saw the Dow post its biggest 1 day gain in history.
- The Dow surged 1,293.96 points to 26,703.32, the S&P 500 climbed 136.01 points to 3,090.23, while the Nasdaq rose 384.80 points to 8,952.16.
- Wins for utilities (+5.86%), tech (+5.70%) and consumer staples (+5.48) led a broad advance in the markets.
- The VIX gauge lost 16.68% to 33.42.
- The US dollar index eased 0.42% to 97.55, the EUR traded up to 1.1177, was at 108.27.
- US treasury yields were mixed, the 2 year yield firmed 4.1 bps to 0.810% while the 10 year yield slipped 1.5 bps to 1.064%.
- European shares were mixed, the EuroSTOXX rose 0.09%, the German DAX fell 0.27%, while the UK FTSE added 1.13%.
- Oil prices were higher, Brent gained 0.8% to \$51.68 while WTI added 0.9% to \$46.51.
- Base metals were broadly higher, with nickel (+3.6%) leading the gains.
- In US economic data, the ISM manufacturing index fell to 50.1% in February.

- Construction spending climbed 1.8% in January to an annual rate of \$1.37 trillion.

PRECIOUS

- Gold dipped to the session low \$1575 in early Asian trading before finding a bid.
- The metal rallied to test \$1600 through remaining Asian hours.
- High of \$1610 posted during the London AM session as the EUR firmed against the greenback.
- Gold struggled to hold the \$1600 level in NY trading as US equities took off.
- The yellow metal finished up flat at \$1590.
- Silver rallied during Asian hours to test \$17 but found too much resistance.
- The grey metal closed flat at \$16.76.
- The Philadelphia gold and silver index rose 3.96% to 97.87.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Asian markets open higher after the big night on Wall Street.
- Ahead today:
- US Motor Vehicle Sales
- EU Unemployment Rate
- EU Inflation Rate
- EU PPI

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.