



MKS PAMP  
GROUP

## Europe/US Market Update - 5th March 2020



### Europe/US Markets (from Globex open)

4-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1642.20	1642.70	17.2550	17.2750	884.50	886.50	2505.00	2535.00
<b>HIGH</b>	1649.20	1649.70	17.2900	17.3100	883.50	885.50	2522.50	2552.50
<b>LOW</b>	1632.00	1632.50	17.0850	17.1050	867.00	869.00	2418.00	2448.00
<b>CLOSE</b>	1636.90	1637.40	17.2125	17.2325	876.50	878.50	2523.50	2553.50
<b>EFP</b>	0.65	0.75	-0.0075	0.0025	-1.50	-0.50	-115.00	-75.00
<b>Active Contract</b>	GCJ0 Comdty		SIK0 Comdty		PLI0 Comdty		PAM0 Comdty	

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#### MACRO

- US equities remain volatile after Wednesdays surprise rate cut.
- The Dow climbed 1,173.45 points to 27,090.86, the S&P 500 rose 126.75 points to 3,130.12, while the Nasdaq gained 334.00 points to 9,018.09.
- Wins for healthcare (+5.81%) and utilities (+5.69%) lead a broad advance in the markets.
- The VIX gauge fell 13.12% to 31.99.
- The US dollar index firmed 0.23% to 97.37, the EUR was as low as 1.1107, while USD/JPY was up to 107.65.
- US treasury yields were mixed, the 2 year yield slipped 1.6 bps to 0.641% while the 10 year yield added 1.8 bps to 0.989%.
- European shares were higher, the EuroSTOXX put on 1.36%, the German DAX rose 1.19%, while the UK FTSE advanced 1.45%.
- Oil prices were lower, Brent shed 2.6% to \$51.28 while WTI sold off 2.1% to \$46.89.
- Base metals were broadly higher, with nickel (+1.0%) leading the gains.
- In US economic data, the private sector added 183k jobs in February according to the ADP

report.

- The ISM non-manufacturing index rose to 57.3% in February.

#### **PRECIOUS**

- A session of consolidation for the precious after Tuesday's rise.
- Gold popped up to the session high \$1652 early in Asia before retracing to opening levels.
- The metal traded between \$1640-50 for most of the AM session in London.
- Gold was quiet through NY trading as a risk-on tone returned to the markets.
- The yellow metal closed the session slightly lower at \$1636.
- Silver traded sideways before closing flat at \$17.20 and PGMs remained rangebound.
- The Philadelphia gold and silver index rose 1.19% to 102.67.

#### **PRE-ASIA COMMENTS**

- Asian markets open higher on Walls St's lead.
- Ahead today:
- US Weekly Jobless Claims
- US Productivity
- US Unit Labor Costs
- US Factory Orders

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