



MKS PAMP
GROUP

Europe/US Market Update - 6th April 2020



Europe/US Markets (from Globex open)

3-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1612.20	1616.20	14.4300	14.4800	726.00	728.00	2219.50	2239.50
HIGH	1625.30	1629.30	14.5400	14.5900	726.50	728.50	2263.50	2283.50
LOW	1607.50	1611.50	14.2850	14.3350	714.00	716.00	2138.00	2158.00
CLOSE	1621.40	1625.40	14.3975	14.4475	725.00	727.00	2162.50	2182.50
EFP	22.00	22.10	0.1000	0.1100	-3.00	-2.00	-100.00	-60.00
Active Contract	GCM0 Comdty		SIK0 Comdty		PLJ0 Comdty		PAM0 Comdty	

[Download Europe/US Table](#)

MACRO

- US equities were lower on Friday on as NFPs plummet.
- Non-farm payrolls plunged by 701k in March.
- The Dow fell 360.91 points to 21,052.53, the S&P 500 lost 38.25 points to 2,488.65, while the Nasdaq shed 114.23 points to 7,373.08.
- Utilities (-3.62%) and materials (-2.34%) led a near broad decline in the markets.
- The VIX gauge fell 8.07% to 46.80.
- The US dollar index rose 0.48% to 100.58, the EUR was at 1.0799, while USD/JPY traded up to 108.60.
- US treasury yields were higher, the 2 year yield rose 1.1 bps to 0.229% while the 10 year yield firmed 1.0 bps to 0.595%.
- European shares were lower, the EuroSTOXX eased 0.97%, the German DAX fell 0.47%, while the UK FTSE lost 1.18%.
- Oil prices jumped on further hopes global production will be cut, Brent put on 19.1% to \$34.11 while WTI climbed 18.4% to \$28.34.

- Base metals were lower, with copper (-1.2%) leading the losses.
- In US economic data, the unemployment rate rose to 4.4% in March
- Average hourly earnings rose 0.4% in March.
- The ISM non-manufacturing index fell to 52.5% in March.

PRECIOUS

- Quiet session for the precious heading into the weekend.
- After an early pop to \$1619 gold mostly traded around \$1610 in Asia.
- Low of \$1607 posted in early London trading before the metal started to firm into the NY open.
- NFPs were supportive for gold but the market was capped at \$1625.
- The yellow metal closed near the highs at \$1621.
- Silver peaked at \$14.54 before coming under pressure in NY trading.
- PGMs were also rangebound.
- Th Philadelphia gold and silver index eased 0.16% to 84.36.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- EU Construction PMI

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.