



MKS PAMP
GROUP

Europe/US Market Update - 7th April 2020



Europe/US Markets (from Globex open)

6-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1619.30	1623.30	14.4625	14.5125	733.50	735.50	2211.00	2231.00
HIGH	1663.20	1667.20	15.0000	15.0500	742.50	744.50	2212.50	2232.50
LOW	1619.70	1623.70	14.4500	14.5000	728.00	730.00	2108.00	2128.00
CLOSE	1662.70	1666.70	15.0075	15.0575	741.50	743.50	2167.00	2187.00
EFP	36.00	40.00	0.2800	0.3300	-3.00	-1.00	-100.00	-50.00
Active Contract	GCM0 Comdty		SIK0 Comdty		PLI0 Comdty		PAM0 Comdty	

MACRO

- US equities rocketed higher overnight as the virus appears to not be accelerating as rapidly in some hot spots.
- The Dow Jones rallied 1,627 points, the S&P500 jumped 175 points whilst the Nasdaq rose a staggering 540 points.
- European shares were higher. The Euro STOXX rose 5%, the German Dax gained 5.8% whilst the UK FTSE advanced 3.1%.
- The VIX gauge fell 3.3% to 45.
- US treasury yields were firmer. The 2 year yield rose 2.4 bps to 0.264% whilst the 10 year yield firmed 4.7 bps to 0.675%.
- Oil prices were softer. WTI fell 5.9% to \$26.30 whilst Brent fell 2.1% to \$33.29.
- Base metals were mixed. Aluminium was 0.6% lower, whilst zinc posted a gain of 1.2%.
- UK PM Johnston, was moved to intensive care as his COVID-19 condition worsened.
- Germany's construction PMI fell dramatically into contractionary territory in March, down

PRECIOUS

- A very firm day for the precious with gold rallying over \$50 on the day.
- Asia opened to some selling, as gold traded down to the days lows around 1610.
- From that moment on it was a gradual rise higher for the ensuing 24 hours.
- China were buyers pushing the metal back above 1620.
- The demand continued in London as XAU pushed up towards 1640 prior to NY open.
- The Americans continued to bid the metal a further \$30 higher.
- Silver also rocketed northwards breaching the psychological 15 level.
- The PGM's were quieter as palladium drifted lower whilst platinum found a slight bid.
- The Philadelphia gold and silver index advanced 5.88%.
- The SPDR gold trust holdings rose 0.54% to 984.26 metric tons.

PRE-ASIA COMMENTS

- Gold firm in early trade.
- Asian equities open higher following Wall Street's stellar performance.
- Ahead today: US consumer credit

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