



MKS PAMP
GROUP

Europe/US Market Update - 26th March 2020



Europe/US Markets (from Globex open)

25-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1609.00	1609.50	14.4950	14.5150	733.00	736.00	1987.50	1997.50
HIGH	1628.20	1628.70	14.6350	14.6550	749.50	752.50	2433.50	2443.50
LOW	1595.10	1595.60	14.0175	14.0375	710.50	713.50	1986.50	1996.50
CLOSE	1614.30	1614.80	14.4700	14.4900	745.50	748.50	2350.50	2360.50
EFP	15.00	35.00	0.2000	0.2300	0.00	2.00	-150.00	-100.00
Active Contract	GCJ0 Comdty		SIKO Comdty		PLJ0 Comdty		PAM0 Comdty	

MACRO

- US Senate to vote on USD 2 trillion rescue package.
- EU states said to be in favor of tapping ESM (European Stability Mechanism).
- ECB said open to Outright Monetary Transactions (OMT).
- US equities were mixed overnight.
- The Dow Jones rallied 495.64 points, the S&P500 advanced 28.23 points whilst the Nasdaq eased 33.56 points.
- European shares were higher. The Euro STOXX rose 3.1%, the German Dax rose 1.8% whilst the UK FTSE jumped 4.4%.
- The VIX gauge rose 1.7%
- US treasury yields were mixed. The 2 year yield fell 2 bps to 0.328% whilst the 10 year yield rose 1 bps to 0.855.
- The USD index was lower, with the DXY closing on the lows at 100.83.

- Oil prices were softer. WTI fell 0.88% to \$24.71. whilst Brent declined 0.6% to \$27.78.
- Base metals were mixed. Aluminium fell 0.6% whilst zinc rallied 1.1%.
- The CRB index rose 1.1% to 129.60.

PRECIOUS

- A quieter night for the precious with gold closing mid range at 1615.
- Asia were sellers for the entire day.
- Gold opened around the highs at 1640 and the metal edged lower over the course of the AM session.
- A brief rally in the afternoon up to 1615, was met with heavy offers, and London was had selling interest pressuring the complex lower
- The yellow metal tested 1600 support in early European trade before staging a dead cat rally up to the days highs of 1628.
- NY was reasonably lackluster with XAU oscillating between 1605-1615
- Silver traded in a wide 14.00-14.60 range, closing towards the highs.
- Without question, palladium was star performer, rallying a staggering \$350 to close the day at 2350.
- The Philadelphia gold and silver index rallied 2.97% to 88.83

PRE-ASIA COMMENTS

- Gold drifts lower in early trade.
- Asian equities open mixed.
- Ahead today: UK BOE Bank Rate; US GDP; US Initial Jobless Claims

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