



MKS PAMP
GROUP

Europe/US Market Update - 27th March 2020



Europe/US Markets (from Globex open)

26-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1601.50	1602.00	14.2800	14.3000	728.00	731.00	2298.00	2308.00
HIGH	1645.00	1645.50	14.6775	14.6975	744.50	747.50	2381.00	2391.00
LOW	1593.20	1593.70	14.1725	14.1925	705.00	708.00	2225.50	2235.50
CLOSE	1618.00	1618.50	14.3575	14.3775	736.50	739.50	2331.00	2341.00
EFP	10.00	30.00	0.2000	0.2300	-2.00	0.00	-140.00	-90.00
Active Contract	GCJ0 Comdty		SIKO Comdty		PLJ0 Comdty		PAM0 Comdty	

MACRO

- U.S. stocks surged higher to record a third consecutive gain on Thursday as stimulus measures buoy investor confidence.
- The DJIA ended trade +6.38% higher at 22,552.17 points, moving out of a bear market after climbing more than 20% since Monday.
- The S&P 500 finished +6.24% higher at 2,630.07 points, while the Nasdaq Composite gained +5.60% to 7,797.535 points.
- The VIX gauge declined -4.61% to 61.00
- Initial jobless claims in the U.S. surged to an astonishing 3.283 million claims during the week ended March 21. The print was the highest on record and followed just 282k claims the week prior.
- U.S. Q4 GDP held an +2.1% QoQ and core PCE ticked up to +1.3% (prev: +1.2%)
- The greenback remained under pressure (DXY -1.5%), largely giving back ground to the safe-

haven yen (USD/JPY -1.4%) and the British pound (GBP/USD +2.7%) following the BOE meeting.

- Treasury yields extended declines to see the two-year down 3bps to 0.3% and the 10-year eased just 1bp to 0.84% after reversing early declines.
- European equities finished higher to see the Eurostoxx 600 add +2.55% to 321.38 points, the German Dax gained +1.28% to 10,000.96 points, while in London the FTSE 100 jumped +2.24% to 5,815.73 points.

PRECIOUS

- A session of consolidation across the precious complex, with gold notably holding the USD \$1,600 support level and extending gains in New York.
- The metal struggled to gain traction during Asian hours, offered into the Chinese open and extending declines throughout the afternoon.
- Interest toward USD \$1,600 restricted further declines, while European interest pushed the metal back through opening levels heading into New York as the dollar weakness accelerated.
- The shock U.S. Initial jobless claims print provided a firmer bid to the yellow metal, seeing price action extend to a USD \$1,645 high, before easing back to finish toward USD \$1,630.
- Silver, much like gold extended above its psychological support of USD \$14, however continues to see offers layered through USD \$14.60 - \$14.70 cap rallies.
- The white metals remain firm as platinum hold above USD \$700 and palladium consolidates Wednesday's move through USD \$2,200 - \$2,300.

PRE-ASIA COMMENTS

- Much like we've seen over the past few session gold has eased during early Asian trade.
- The metal now sits firmly above USD \$1,600 and will look toward the level as hard support (weaker support USD \$1,615), while USD \$1,640 - \$1,650 has thus far capped rallies.
- The weaker USD and softening treasury yields should be supportive across the precious.
- Data releases today include;
- U.K. nationwide house prices
- U.S. personal income / spending
- U.S. PCE
- U.S. University of Michigan consumer sentiment

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.