



MKS PAMP
GROUP

Europe/US Market Update - 12th March 2020



Europe/US Markets (from Globex open)

11-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1663.30	1663.80	17.0500	17.0700	878.00	881.00	2381.50	2401.50
HIGH	1671.30	1671.80	17.1075	17.1275	887.50	890.50	2386.50	2406.50
LOW	1633.10	1633.60	16.6750	16.6950	864.50	867.50	2298.00	2318.00
CLOSE	1636.10	1636.50	16.7300	16.7500	863.00	866.00	2303.00	2323.00
EFP	-0.20	-0.10	-0.0250	-0.0050	-1.00	1.00	-100.00	-70.00
Active Contract	GC10 Comdty		SI10 Comdty		PL10 Comdty		PA10 Comdty	

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MACRO

- The World Health Organisation has declared the spread of the COVID-19 virus a pandemic.
- The virus fears continue to affect equities, with the Dow tipping into a bear market.
- The Dow lost 1,464.94 points to 23,553.22, the S&P 500 fell 140.85 points to 2,741.38, while the Nasdaq dropped 392.90 points to 7,952.05.
- Industrials (-5.95%) and financials (-5.52%) led a broad decline in the markets.
- The VIX gauge rose 13.95% to 53.90.
- The US dollar index firmed 0.12% to 96.60, the EUR traded down to 1.1253, while USD/JPY 104.64 was at.
- US treasury yields were higher, the 2 year yield added 5.3 bps to 0.498% while the 10 year yield climbed 17.3 bps to 0.838%.
- European shares were lower, the EuroSTOXX eased 0.74%, the German DAX slipped 0.35%, while the UK FTSE shed 1.40%.
- Oil prices were sharply lower, Brent lost 6.8% to \$35.75 while WTI sold off 6.7% to \$32.75.
- Base metals were mostly lower, with nickel (-2.1%) leading the losses.

- In US economic data, CPI rose 0.1% in February, while core CPI rose 0.2%.

PRECIOUS

- Mild bid tone through Asian hours as gold traded toward \$1670.
- Market mostly traded the \$1660-65 range through the London AM session.
- Session high of \$1671 printed right on the NY open.
- The metal was offered through NY hours, trading to a low of \$1633.
- The yellow metal finished up in the red at \$1636.
- Silver was as high as \$17.10 before closing near the lows at \$17.75.
- PGMs were softer also after a selloff through NY hours.
- The Philadelphia gold and silver index dropped 8.19% to 87.67.

PRE-ASIA COMMENTS

- Gold is firmer in early Asian trading.
- Ahead today:
- US Weekly Jobless Claims
- US Producer Price Index
- EU Industrial Production
- EU ECB Interest Rate Decision

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