



MKS PAMP
GROUP

Daily Asia Wrap - 16th March 2020



Range Asian Hours (from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1573.00/20	15.08/10	764/66	1720/50
HIGH	1575.00/20	15.08/10	768/70	1820/50
LOW	1525.00/20	14.52/54	744/46	1718/48
LAST	1543.30/50	14.56/58	760/62	1810/40

PRECIOUS

The U.S. Federal Reserve slashed benchmark interest rates 100bps on Sunday to a range between 0.00% to 0.25%, matching the record low during 2015. The central Bank will also increase its bond holdings by USD \$700 billion, it will let banks borrow from the discount window for as long as 90 days and reduce reserve requirement ratios to zero. U.S. equity futures tanked on the announcement to trigger the limit down circuit breaker, while the greenback sunk around -0.70% in early pricing. Gold surged on the headlines, ripping higher to open above USD \$1,570 amid volatile trade. The yellow metal sold sharply lower from opening levels to test USD \$1,550, before once again moving above USD \$1,570 to touch a session high of USD \$1,575. Uncertainty however still reins supreme across markets and the once safe-haven precious complex continues to be battered by wildly oscillating equity markets generating margins calls. The metal saw further weakness across the session to test underneath Friday's close, printing a USD \$1,525 session low before finding some respite in the afternoon. Friday's low toward USD \$1,500 looms as the first major supportive level for the metal, while resistance sits through USD \$1,560 - \$1,575.

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