



MKS PAMP
GROUP

Europe/US Market Update - 27th February 2020



Europe/US Markets (from Globex open)

26-Feb-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1645.40	1645.90	18.1050	18.1250	935.00	938.00	2737.50	2757.50
HIGH	1655.00	1655.50	18.2125	18.2325	937.50	940.50	2796.00	2816.00
LOW	1625.00	1625.50	17.7950	17.8150	909.00	912.00	2709.50	2729.50
CLOSE	1640.00	1640.40	17.8900	17.9200	912.00	915.00	2775.00	2795.00
EFP	1.90	2.00	-0.0500	-0.0300	0.00	2.00	-80.00	-50.00
Active Contract	GC10 Comdty		SI10 Comdty		PL10 Comdty		PA10 Comdty	

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MACRO

- US equities were mostly lower as impact from COVID-19 continues to affect markets.
- The Dow lost 123.77 points to 26,957.59, the S&P 500 fell 11.82 points to 3,116.39, while the Nasdaq added 15.16 points to 8,980.77.
- Losses for energy (-2.97%) and utilities (-0.97%) led a near broad decline in the markets.
- The VIX gauge fell 1.04% to 27.56.
- The US dollar index firmed 0.15% to 99.14, was at 1.0844, with the USD/JPY at 110.35.
- US treasury yields were lower, the 2 year yield fell 7.0 bps to 1.137% while the 10 year yield shed 6.5 bps to 1.304%.
- European shares were mixed, the EuroSTOXX was flat at 404.62, the German DAX slipped 0.12%, while the UK FTSE rose 0.35%.
- Oil prices were lower, Brent shed 3.5% to \$53.36 while WTI sold off 3.2% to \$48.71.
- Base metals were mixed, with zinc (+0.8%) the best performer.
- In US economic data, new home sales rose 7.9% to a seasonally adjusted annual rate of 764k in January.

PRECIOUS

- Gold opened at \$1635 and was fairly well bid through Asian hours.
- The market peaked at \$1655 in early London trading.
- NY were on the offer from the open and sold the metal to the session low 1625.5.
- As we saw yesterday there is buying interest at these levels, gold rallied to close at \$1640.
- Silver reached as high as \$18.21 before being sold, the metal closed almost flat at 17.89.
- Palladium had a late rally to close near the highs at 2775.
- The Philadelphia gold and silver index eased 0.12%.

PRE-ASIA COMMENTS

- Gold higher in early Asian trading.
- Ahead today:
- US Weekly Jobless Claims
- US GDP
- US Durable Goods Orders
- US Core Capital Goods Orders
- US Pending Home Sales Index
- EU Business Confidence
- EU Consumer Confidence
- EU Industrial Sentiment
- EU Services Sentiment
- EU Consumer Inflation Expectations

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