



MKS PAMP
GROUP

Europe/US Market Update - 3rd April 2020



Europe/US Markets (from Globex open)

2-Apr-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1586.00	1586.50	14.0400	14.0600	726.50	729.50	2307.50	2317.50
HIGH	1620.50	1621.00	14.5525	14.5725	736.00	739.00	2317.00	2327.00
LOW	1585.50	1586.00	14.0300	14.0500	718.00	721.00	2118.00	2128.00
CLOSE	1617.70	1618.20	14.5025	14.5225	732.00	735.00	2226.50	2236.50
EFP	18.00	23.00	0.0600	0.1100	-2.25	-0.25	-130.00	-80.00
Active Contract	GCM0 Comdty		SIKO Comdty		PLJ0 Comdty		PAM0 Comdty	

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MACRO

- US equities were higher despite another huge jump in initial jobless claims.
- The Dow added 469.93 points to 21,413.44, the S&P 500 rose 56.40 points to 2,526.90, while the Nasdaq gained 126.73 points to 7,48.31.
- Energy (+9.08%) and utilities (+3.15%) led a broad advance in the markets.
- The VIX gauge fell 10.78% to 50.91.
- The US dollar index firmed 0.62% to 100.10. the EUR traded down to 1.0829, while USD/JPY rose to 107.98.
- US treasury yields were higher, the 2 year yield rose 1.9 bps to 0.222% while the 10 year yield gained 3.7 bps to 0.616%.
- European shares were higher, the EuroSTOXX advanced 0.42%, the German DAX put on 0.27%, while the UK FTSE added 0.47%.
- Oil prices surged on reports major producers have agreed to cut production.

- Base metals were mostly higher, with copper (+2.0%) leading the gains.
- In US economic data, continuing claims surged by 6.6M in the last week of March.
- The trade deficit narrowed by 12.2% to \$39.9 billion in February.

PRECIOUS

- Impressive rally for the precious despite a firmer US dollar.
- Gold was sold off early on and hung around the \$1584-85 lows through most of Asian hours.
- Rally into the London open saw the metal test \$1600 during the AM session.
- NY were straight on the bid, taking gold up to the session high \$1620.
- The yellow metal came off the highs at the end of the session to close at \$1612.
- Silver climbed over 4% to finish up at \$14.50.
- Palladium was dumped in early NY hours before recovering to close flat.
- The Philadelphia gold and silver index rose 4.39% to 84.50.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Non-farm payrolls
- US Unemployment Rate
- US Average Hourly Earnings
- US Markit Services PMI
- US ISM Non-manufacturing index
- EU Markit Services PMI
- EU Retail Sales

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