



MKS PAMP
GROUP

Europe/US Market Update - 9th March 2020



Europe/US Markets (from Globex open)

6-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1673.70	1674.20	17.3450	17.3650	860.00	862.00	2522.50	2552.50
HIGH	1691.80	1692.30	17.5800	17.6000	905.50	907.50	2628.50	2658.50
LOW	1642.70	1643.20	17.0450	17.0650	858.50	860.50	2454.00	2484.00
CLOSE	1673.40	1673.90	17.3100	17.3300	903.50	905.50	2579.50	2609.50
EFP	0.50	0.60	-0.0100	0.0000	-1.50	-0.50	-100.00	-60.00
Active Contract	GC10 Comdty		SIK0 Comdty		PL10 Comdty		PAM0 Comdty	

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MACRO

- Equities continued to fall, oil prices plunged, and the 10 year treasury yield reached another record low.
- The Dow fell 256.50 points to 25,864.78, the S&P 500 lost 51.57 points to 2,972.37, while the Nasdaq shed 162.98 points to 8,572.62.
- Energy (-5.61%) and financials (-3.29%) led a broad sell-off across the sectors.
- The VIX gauge rose 5.86% to 41.94.
- The US dollar index eased 0.74% to 95.95, the EUR traded up to 1.1341, while USD/JPY was down at 105.01.
- US treasury yields were mixed, the 2 year yield firmed 1.7 bps to 0.506% while the 10 year yield slumped 5.3 bps to 0.762%.
- European shares were sharply lower, the EuroSTOXX dropped 3.67%, the German DAX sold off 3.37%, while the UK FTSE gave up 3.62%.
- Oil prices were hammered as OPEC talks broke down, Brent tumbled 8.4% to \$45.27 while WIT plunged 9.1% to \$41.28.

- Base metals came under broad pressure, with aluminum (-2.0%) leading the losses.
- In US economic data, non-farm payrolls came in at 273k in February, well ahead of the forecast.
- The unemployment rate fell to 3.5% in February, while average hourly earnings rose 0.3%.

PRECIOUS

- Volatility in the precious complex, with gold closing flat after a turbulent NY trading session.
- Gold was fairly quiet in Asia, reaching \$1680 before pulling back.
- The metal was firmer during the London AM session, touching \$1690 as equities were sold off.
- Gold traded an almost \$50 range in volatile NY trading.
- Heavy sell off early on saw the metal print a low of \$1643.
- Plenty of interest down there saw the yellow metal climb right back to the session high \$1691.
- Gold came off the highs late in the session to close flat at \$1673.
- Silver shed 3% off the highs to post a low of \$17.06.
- The grey metal recovered to close modestly lower at \$17.31.
- Platinum was the standout, closing above the \$900 level.
- The Philadelphia gold and silver index eased 1.61% to 103.01.

PRE-ASIA COMMENTS

- Gold gapped \$14 on the open and traded as high as \$1702.
- Asian markets opened sharply lower.
- No significant data scheduled for release today.

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