



MKS PAMP  
GROUP

## Daily Asia Wrap - 12th November 2020



Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1868.50/00	24.27/30	865/68	2324/39
HIGH	1872.25/75	24.34/37	869/72	2342/57
LOW	1862.80/30	24.08/11	863/66	2325/40
LAST	1871.30/80	24.28/31	869/72	2342/57

### MARKETS/MACRO

A generally firmer session across stocks in the U.S. on Wednesday in thin Veteran's Day trade, largely underpinned by a rebound to technology stocks following the recent sell-off. The Nasdaq Composite outperformed, spiking +2.01% to 11,786.43 points, while the S&P 500 gained +0.77% to 3,572.66 points and the Dow Jones Industrial Average eased -0.08% to 29,397.63 points. The greenback booked a firm session on Wednesday (DXY +0.33%), notably gaining relative to the Euro (EUR/USD -0.33%) as the pair lost touch with the 1.1800 handle to print a 1.1746 session low. Treasury markets were closed in observance of the Veteran's Day holiday. It was a light session for data releases, with the main print being U.S. MBA mortgage applications than declined -0.6% during the week ended November 6. Markets in Europe finished higher on the back of continued vaccine optimism. The pan-European Stoxx 600 ended trade +1.08% higher at 388.56 points, the German Dax added +0.40% to 13,216.18 points, while in London the FTSE 100 jumped +1.35% to 6,382.10 points as the pound declined -0.41% amid the ongoing Brexit negotiations.

## PRECIOUS

Early session offers kept gold prices heavy during Asian trade today, however interest toward USD \$1,860 restricted any further declines heading into the Shanghai open. China opened on the bid to underpin a move back toward USD \$1,870 as the on-shore discount tightened further to decline underneath USD -\$20, while the yellow metal spent the afternoon oscillating either side the USD \$1,870 level. The greenback saw limited weakness around the Chinese open, however pared these declines throughout the afternoon to push back toward opening levels as the Euro continued to trade with an offered bias. Gold remains rangy between USD \$1,850 - \$1,890, however continues to see solid support on dips, notably from sticky longer-term holders and physical names. Silver remains broadly supported above USD \$24, bouncing strongly off a USD \$23.79 low in New York on Wednesday, however offers through USD \$24.40 - \$24.50 continue to stymie top-side moves. Data today includes German CPI, U.K. GDP, U.K. industrial production, U.S. CPI, U.S. initial jobless claims and U.S. Bloomberg consumer comfort.

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