



MKS PAMP
GROUP

Europe/US Market Update - 1st November 2019



Europe/US Markets (from Globex open)

31-Oct-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1498.10	1498.60	17.9400	17.9700	928.15	931.15	1814.00	1819.00
HIGH	1514.00	1514.50	18.1750	18.2050	938.75	941.75	1816.00	1821.00
LOW	1497.00	1497.50	17.9100	17.9400	923.55	926.55	1777.00	1782.00
CLOSE	1510.00	1510.50	18.04000	18.0700	930.00	933.00	1790.00	1795.00
EFP	2.10	2.30	-0.0100	0.0100	2.75	4.75	-32.00	-22.00
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLFO Comdty		PAZ9 Comdty	

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MACRO

- US equities were lower as trade worries return.
- The Dow slipped fell 140.46 points to 27,046.23, the S&P 500 lost 9.21 points to 3,037.56, while the Nasdaq shed 11.62 points to 8,292.36.
- Losses for industrials (-1.14%) and materials (-1.10%) weighed on the markets.
- The VIX gauge rose 7.22% to 13.22.
- The US dollar index eased 0.10% to 97.33, the EUR traded as high as 1.1174, while was down at 107.96.
- US treasury yields were lower, the 2 year yield dropped 10.6 bps to 1.518% while the 10 year yield declined 10.2 bps to 1.682%.
- Oil prices were lower, Brent gave up 1.0% to \$60.21 while WTI sold off 2.1% to \$54.02.
- Base metals were broadly lower, with copper (-1.9%) leading the losses.
- In US economic data, consumer spending rose 0.2% in September.
- Core PCE inflation was flat in September and slipped to 1.7% year on year.
- Personal income rose by 0.3% in September.

- Chicago PMI fell to a 4 year low 43.2 in October.
- Initial jobless claims rose 5k to 218k in the week ending Oct 26, continuing claims rose by 7k to 1.69M.

PRECIOUS

- Firmer session for the precious as bond yields and the greenback trend lower.
- Gold tested the \$1500 level in quiet Asian trading.
- The onshore SGE premium was around \$6 over the loco London price.
- The market showed more of a bid tone in London after trading through \$1500.
- NY were happy to buy into the strength and the metal reached as high as \$1515.
- Gold closed right around the highs at \$1512.
- Silver found enough support to close above the \$18 level.
- The Philadelphia gold and silver index rose 2.53%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Nonfarm Payrolls
- US Unemployment Rate
- US Average Hourly Earnings
- US Markit Manufacturing PMI
- US ISM Manufacturing Index
- US Construction Spending
- US Motor Vehicle Sales

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