



MKS PAMP
GROUP

Europe/US Market Update - 21st November 2019



Europe/US Markets (from Globex open)

20-Nov-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1475.10	1475.60	17.1325	17.1525	909.50	912.50	1762.50	1765.50
HIGH	1478.90	1479.40	17.2100	17.2300	918.50	921.50	1779.50	1782.50
LOW	1466.00	1466.50	17.0350	17.0550	908.00	911.00	1758.00	1761.00
CLOSE	1470.60	1471.10	17.1250	17.1450	916.50	919.50	1769.00	1772.00
EFP	0.20	0.30	-0.0400	-0.0300	1.50	2.50	-40.00	-32.00
Active Contract	GCZ9 Comdty		SI29 Comdty		PLF0 Comdty		PAZ9 Comdty	

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MACRO

- US equities were sold off on concerns of a trade deal delay.
- The Dow lost 112.93 points to 27,821.09, the S&P 500 fell 11.72 points to 3,108.46, while the Nasdaq shed 43.93 points to 8,526.73.
- There were wins for energy (+1.04%) while materials (-1.18%) and communications (-0.79%) led the laggards.
- The VIX gauge fell 0.62% to 12.78.
- The US dollar index crept up 0.09% to 97.91, the EUR was at 1.1079, with USD/JPY at 108.49.
- US treasury yields were lower, the 2 year yield eased 1.0 bps to 1.572% while the 10 year yield slipped 1.0 bps to 1.743%.
- European shares were lower, the EuroSTOXX erased 0.41%, the German DAX fell 0.48%, while the UK FTSE dropped 0.84%.
- Oil prices were higher, Brent added 2.6% to \$62.42 while WTI rose 3.1% to \$56.91.
- Base metals were mixed, with nickel (-2.2%) the big mover.
- In US economic data, FOMC minutes indicated rates would stay on hold unless there is a

material change on outlook.

PRECIOUS

- Gold opened at \$1472 and made a slow grind higher through Asian hours
- The market ticked up just ahead of the London open and ended up reaching a high of \$1478.
- The metal was sold back down to opening levels during the London AM session.
- Early NY trading saw gold down to a low of \$1466.
- The yellow metal jumped almost \$10 ahead of the FOMC minutes release.
- Gold closed out the session flat at \$1471.
- Silver was flat at \$17.14.
- The Philadelphia gold and silver index rose 0.35% to 95.67.
- SPDR Gold trust holdings were unchanged at 891.79mt.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Weekly Jobless Claims
- US Philly Fed Index
- US Existing Home Sales
- US Leading Economic Indicators

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