



MKS PAMP
GROUP

Europe/US Market Update - 22nd October 2020



Europe/US Markets (from Globex open)

21-Oct-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1916.50	1917.10	24.9450	24.9650	879.50	881.50	2410.00	2440.00
HIGH	1930.90	1931.50	25.2800	25.3000	897.00	899.00	2417.50	2447.50
LOW	1915.10	1915.70	24.8850	24.9050	876.00	878.00	2398.00	2428.00
CLOSE	1922.90	1923.50	25.0500	25.0700	894.00	896.00	2412.00	2442.00
EFP	1.50	5.50	0.0800	0.1600	-9.00	1.00	-4.00	26.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- US equities were lower on some disappointing earnings results, as stimulus negotiations drag on.
- The Dow lost 97.97 points, or 0.35%, to 28,210.82, the S&P 500 fell 7.56 points, or 0.22%, to 3,435.56, while the Nasdaq shed 31.80 points, or 0.28%, to 11,484.69
- Energy (-1.99%) and industrials (-0.99%) led a near broad decline in the market.
- European equities were lower, the EuroSTOXX eased 4.72 points, or 1.29%, to 360.79, the German DAX declined 179.31 points, or 1.41%, to 12,557.64, and the London FTSE 100 dropped 112.72 points, or 1.91%, to 5,776.50
- In the currencies, the US dollar index lost 0.44% to 92.65, the EUR traded up to 1.1880, while USD/JPY dropped to 104.39.
- US treasury yields were lower, the 2 year yield slipped 0.4 bps to 0.147% while the 10 year yield lost 2.0 bps to 0.813%
- Oil prices were sharply lower, Brent sold off 2.8% to \$41.72 while WTI fell 3.5% to \$40.04.
- Base metals were mostly higher, with zinc (+1.5%) leading the gains.

- No significant economic data released overnight.

PRECIOUS

- The precious complex was buoyed by a slumping US dollar.
- Gold opened at the low and traded toward \$1920 during Asian hours as the greenback was sold off.
- The metal was well supported in London but unable make a sustained move through \$1920.
- NY squeezed the market to the high at \$1930 as the US dollar's decline sharpened.
- The yellow metal was sold off the highs before ending the session in front at \$1923.
- Silver climbed to a \$25.28 high and managed to hold the \$25 handle at the close.
- Platinum tested \$900 and finished up right around the highs.
- The Philadelphia gold and silver index rose 1.43% to 148.08.

PRE-ASIA COMMENTS

- Gold is flat in early Asian trading.
- Ahead today:
 - US Initial Jobless Claims
 - US Continuing Claims
 - US Existing Home Sales
 - US Leading Index
 - EU Consumer Confidence (flash)

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