



MKS PAMP
GROUP

Europe/US Market Update - 2nd December 2020



Europe/US Markets (from Globex open)

| 1-Dec-20 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|------------------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1786.20 | 1786.80 | 22.8750 | 22.8950 | 985.00 | 987.00 | 2401.00 | 2431.00 |
| HIGH | 1816.90 | 1817.50 | 24.0400 | 24.0600 | 1004.00 | 1006.00 | 2437.00 | 2467.00 |
| LOW | 1785.80 | 1786.40 | 22.8400 | 22.8600 | 980.50 | 982.50 | 2397.50 | 2427.50 |
| CLOSE | 1813.80 | 1814.40 | 23.9625 | 23.9825 | 1003.00 | 1005.00 | 2416.00 | 2446.00 |
| EFP | 1.50 | 5.50 | 0.0800 | 0.1400 | -1.00 | 7.00 | -5.00 | 25.00 |
| Active Contract | GCG1 Comdty | | SIH1 Comdty | | PLF1 Comdty | | PAH1 Comdty | |

[Download Europe/US Table](#)

MACRO

- US equities were higher on news a COVID-19 vaccine could be improved within weeks.
- The Dow added 185.28 points to 29,823.92, the S&P 500 rose 40.82 points to 3,662.45 while Nasdaq gained 156.37 points to 12,355.11.
- Communications (+1.96%) and financials (+1.57%) led a near broad advance across the market.
- The VIX gauge rose 0.97% to 20.77.
- The US dollar index eased 0.74% to 91.19, the EUR traded up to 1.2072, with USD/JPY at 104.31.
- US treasury yields were higher, the 2 year yield firmed 2.6 bps to 0.172%, while the 10 year yield jumped 9.1 bps to 0.934%.
- European shares were higher, the EuroSTOXX advanced by 0.65%, the German DAX put on 0.69%, while the UK FTSE gained 1.89%
- Oil prices were lower, Brent lost 0.3% to \$47.40 while WTI fell 1.0% to \$44.56.
- Base metals were mostly higher, with copper (+1.5%) leading the gains.

- In US economic data, Markit manufacturing PMI was unchanged at 56.7 in Nov.
- The ISM manufacturing index slipped to 57.5% in Nov.
- Construction spending rose 1.3% in October.

PRECIOUS

- Strong rally in the precious on US dollar weakness and hopes we will see US stimulus package agreed before Christmas.
- Gold opened around the lows at \$1777 in Asia and only moved higher from there.
- Early London trading saw the market move sharply through \$1800 and broke back through the 200 DMA.
- The metal peaked at \$1816 as the greenback extended losses in NY.
- The yellow metal closed out the session 2% higher at \$1813.
- Silver surged 6% to a high at \$24.04.
- Platinum climbed over \$30 to close above \$1000.
- The Philadelphia gold and silver index rose 3.85% to 139.91.

PRE-ASIA COMMENTS

- Gold is flat in early Asian trading.
- Ahead today:
- US ADP Employment Report
- EU Unemployment Rate
- EU PPI

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.