



MKS PAMP
GROUP

Europe/US Market Update - 3rd December 2020



Europe/US Markets (from Globex open)

2-Dec-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1813.00	1813.60	23.7500	23.7700	989.50	991.50	2414.00	2444.00
HIGH	1832.10	1832.70	24.3100	24.3300	1019.00	1021.00	2435.00	2465.00
LOW	1810.90	1811.50	23.6250	23.6450	988.50	990.50	2382.00	2412.00
CLOSE	1828.20	1828.80	23.9900	24.0100	1012.00	1014.00	2406.00	2436.00
EFP	1.50	5.50	0.0800	0.1400	-2.00	6.00	-10.00	20.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

[Download Europe/US Table](#)

MACRO

- US equities stalled on weaker than expected jobs data.
- The Dow added 59.87 points to 29,883.79, the S&P 500 rose 6.56 points to 3,669.01 while Nasdaq edged lower 5.74 points to 12,349.37.
- There were wins for energy (+3.15%) and financials (+1.05%) while materials (-1.38%) led the laggards.
- The VIX gauge rose 1.93% to 21.17.
- The US dollar index eased 0.17% to 91.02, the EUR traded up to 1.2119, with USD/JPY at 104.47.
- US treasury yields were higher, the 2 year yield firmed 0.2 bps to 0.164%, while the 10 year yield rose 3.3 bps to 0.949%.
- European shares were mixed, the EuroSTOXX slipped 0.05%, the German DAX lost 0.52%, while the UK FTSE gained 1.23%.
- Oil prices were higher, Brent added 2.4% to \$45.21 while WTI put on 2.4% to \$48.20.
- Base metals were broadly lower, with nickel (-1.7%) leading the losses.

- In US economic data, November ADP payroll report showed jobs rose 307k, well below the 440k expectation.

PRECIOUS

- The precious rally continued amid downbeat employment data and weakening dollar.
- Quiet trading in Asia saw the market remained rangebound.
- Sharp rise in early London hours where gold printed the session high \$1832.
- The metal was sold back towards opening levels by the time NY came in.
- The yellow metal rallied again on the weak jobs numbers before closing near the highs at \$1831.
- Silver was as low as \$23.55 in Asia before recovering the \$24 handle by the end of the session.
- Platinum surged over \$30 in NY to a high of \$1019.
- The Philadelphia gold and silver index rose 0.52% to 140.64.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US Initial Jobless Claims
- US Continuing Jobless Claims
- US Markit Services PMI
- US ISM Services Index

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.