



MKS PAMP
GROUP

Europe/US Market Update - 4th December 2019



Europe/US Markets (from Globex open)

3-Dec-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1461.20	1461.70	16.8975	16.9175	897.00	899.00	1850.00	1856.00
HIGH	1481.60	1482.10	17.2000	17.2200	911.00	913.00	1859.00	1865.00
LOW	1460.70	1461.20	16.8900	16.9100	895.00	897.00	1842.50	1848.50
CLOSE	1478.10	1478.60	17.1750	17.1950	910.00	912.00	1853.00	1859.00
EFP	5.70	5.80	0.0700	0.0800	1.50	2.50	-31.00	-23.00
Active Contract	GCG0 Comdty		SIHO Comdty		PLF0 Comdty		PAHO	

[Download Europe/US Table](#)

MACRO

- US equities were lower as Trump says he has “no deadline” on a China trade deal and thinks it may be better to wait until after the election.
- The Dow fell 280.32 points to 27,502.81, the S&P 500 lost 20.67 points to 3,093.20, while the Nasdaq shed 47.34 points to 8,520.64.
- Energy (-1.55%) and financials (-1.32%) led a near broad decline in the markets.
- The VIX gauge rose 7.04% to 15.96.
- The US dollar index eased 0.16% to 97.73, the EUR was at 1.109, while USD/JPY traded down to 108.52.
- US treasury yields were lower, the 2 year yield slipped 7.8 bps to 1.536% while the 10 year yield erased 12.1 bps to 1.714%.
- European shares were mostly lower, the EuroSTOXX declined 0.63%, the German DAX rose 0.19%, while the UK FTSE dumped 1.75%.
- Oil prices were mixed, Brent fell 0.2% to \$60.89 while WTI firmed 0.1% to \$56.18.
- Base metals were broadly lower, with nickel (-2.5%) leading the losses.

- No significant economic data released on Tuesday.

PRECIOUS

- Trumps trade comments fuel demand for the precious.
- Gold traded a tight \$1460-63 range during Asian hours.
- The metal found some support in London, trading up to \$1470.
- NY were on the bid from the open after Trumps comment in London.
- The yellow metal reached a high of \$1481 as stocks were sold off.
- Gold closed out the session ahead at \$1478.
- Silver also rallied and closed well above the \$17 level.
- Platinum was the pick of the PGMs, firming to a close at \$907.
- The Philadelphia gold and silver index rose 2.03%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US ADP Employment
- US Markit Services PMI
- US ISM Non-manufacturing index
- EU Markit Services PMI
- EU Markit Composite PMI

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.