



MKS PAMP  
GROUP

## Daily Asia Wrap - 4th November 2020



Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1909.10/40	24.21/24	872/75	2276/06
HIGH	1916.40/70	24.48/51	879/82	2280/10
LOW	1883.10/40	23.22/25	850/53	2238/68
LAST	1900.50/80	23.82/85	862/65	2266/96

### MARKETS/MACRO

US equities extended gains on Tuesday as Americans headed to the polls. The Dow added 554.98 points, or 2.06%, to 27,480.03, the S&P 500 gained 58.92 points, or 1.78%, to 3,369.16, while the Nasdaq rose 202.96 points, or 1.85%, to 11,160.57. Industrials (+2.91%) and financials (+2.20%) led a near broad advance in the markets. European equities were higher, the EuroSTOXX put on 8.15 points, or 2.34%, to 356.01, the German DAX climbed 300.70 points, or 2.55%, to 12,088.98, and the London FTSE 100 rose 131.80 points, or 2.33%, to 5,786.77. In the currencies, the US dollar index eased 0.63% to 93.41, the EUR climbed to 1.1726, while USD/JPY was down at 104.46. US treasury yields were higher, the 2 year yield added 1.2 bps to 0.166% while the 10 year yield advanced 3.6 bps to 0.879%. Oil prices were higher, Brent gained 2.1% to \$39.71 while WTI firmed 2.1% to \$37.73. Base metals were broadly higher, with aluminium (+2.1%) leading the gains. In US economic data, factory orders rose 1.1% to September. In Asia today, as I write the Nikkei is at +1.98%, the Shanghai composite is at +0.03%, the Hang Seng is at -0.03%, and the ASX S&P 200 is at +0.06%. Tonight we have ADP employment, trade deficit, Markit services PMI, ISM services index; along with PPI, Markit services PMI, and Markit composite PMI out of the eurozone.

### PRECIOUS

Weaker US dollar helped fuel demand for the precious on election day. Gold lacked direction through Asian hours and printed the \$1887 in the late afternoon. London came in on the bid and took the metal to test \$1900 during the AM session as the EUR traded above 1.17. Bullion was well supported in NY trading as the greenback extended losses. The yellow metal posted a high of \$1910 before ending the session higher at \$1909. Silver traded a 50c range over the session before closing higher at \$24.22. Palladium added over \$80 to a high at \$2307. The Philadelphia gold and silver index rose 1.88% to 147.41. Choppy trading in Asia today as US election results start to come in. Gold posted a high of \$1916 in early trading before sliding lower with USD/CNH surging to 6.77 as Trump's re-election odds shortened dramatically. The yellow metal bottomed out at \$1883 before rebounding to trade at 1900.50 as I write. Silver has been very volatile, trading a range over just over \$1 in during Asian hours. The grey metal was as low as \$23.25 and is currently trading at \$23.82. Have a good day ahead.

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