



**MKS PAMP
GROUP**

Europe/US Market Update - 5th November 2020



Europe/US Markets (from Globex open)

4-Nov-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1899.80	1900.40	23.7400	23.7600	862.50	864.50	2277.00	2307.00
HIGH	1911.80	1912.40	24.2300	24.2500	881.50	883.50	2280.00	2310.00
LOW	1887.60	1888.20	23.4300	23.4500	853.00	855.00	2238.00	2268.00
CLOSE	1896.70	1897.30	23.8625	23.8825	871.00	873.00	2266.00	2296.00
EFP	-1.50	2.50	0.0100	0.0900	-4.00	6.00	0.00	30.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

[Download Europe/US Table](#)

MACRO

- The US election remains too close to call, with Biden now the favourite to win.
- The Dow added 367.63 points to 27,847.05, the S&P 500 gained 74.28 points to 3,443.44, while the Nasdaq rose 430.21 points to 11,590.78.
- There were big wins for healthcare (+4.45%) and communications (+4.25%) while materials (-1.65%) led the laggards.
- The VIX gauge fell 16.82% to 29.57.
- Volatile session in the currencies, the US dollar index traded a +1% range before ending flat at 93.47.
- The EUR ended up at 1.1737 despite trading as low as 1.1632 at one stage.
- US treasury yields were lower, the 2 year yield eased 1.2 bps to 0.143% while the 10 year yield slipped 3.9 bps to 0.773%.
- European shares were higher, the EuroSTOXX put on 2.05%, the German DAX climbed 1.95%, while the UK FTSE advanced 1.67%.
- Oil prices were higher, Brent added 2.0% to \$41.22 while WTI rose 3.6% to \$39.05.

- Base metals were mostly higher, with zinc (+1.1%) leading the gains.
- In US economic data, October ADP jobs report was blow expectations, after rising 365k vs 643k forecast.
- The ISM services index fell to 56.6% in October.
- The trade deficit fell 4.7% to 63.9 billion in September.

PRECIOUS

- Whippy session for the precious as investors monitored the vote count.
- Gold posted a high of \$1916 in early trading before sliding lower with USD/CNH surging to 6.77 as Trumps re-election odds shortened.
- The metal posted a low of \$1883 before rebounding to \$1900 by the time London came in.
- The market was sold back to the lows during the London AM session.
- The greenback came under broad pressure and gold surged to \$1910 as NY opened.
- Gold dipped below \$1900 in NY before ending the session slightly lower at \$1903.
- Silver traded a \$1 range in a volatile session.
- PGMs closed flat.
- The Philadelphia gold and silver index fell 2.72% to 143.40.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- All eyes on the US as the vote count continues.
- Ahead today:
 - US Initial Jobless Claims
 - US Continuing Jobless Claims
 - US Productivity
 - US Unit Labor Costs
 - EU Construction PMI
 - EU Retail Sales

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.