



MKS PAMP
GROUP

Europe/US Market Update - 9th November 2020



Europe/US Markets (from Globex open)

6-Nov-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1940.80	1941.40	25.1425	25.1625	895.50	897.50	2401.00	2431.00
HIGH	1959.90	1960.50	25.8500	25.8700	915.50	917.50	2510.00	2540.00
LOW	1939.90	1940.50	25.0800	25.1000	890.00	892.00	2385.00	2415.00
CLOSE	1951.00	1951.60	25.5375	25.5575	896.00	898.00	2491.50	2521.50
EFP	-1.00	3.00	0.0600	0.1400	-3.00	7.00	-12.00	18.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- Joe Biden has been declared the winner of the US presidential election, Donald Trump has yet to concede.
- The Dow lost 66.78 points to 28,323.40, the S&P 500 inched lower 1.01 points to 3,509.44, while the Nasdaq edged up 4.30 points to 11,895.23.
- Consumer staples (+0.44%) performed best, while energy (-2.14%) and financials (-0.81%) led the laggards.
- The VIX gauge fell 9.86% to 24.86.
- The US dollar index eased 0.26% to 92.31, the EUR traded up to 1.1890, while USD/JPY was down to 103.22.
- US treasury yields were higher, the 2 year yield added 0.8 bps to 0.153% while the 10 year yield firmed 5.6 bps to 0.819%.
- European shares mostly lower, the EuroSTOXX slipped 0.20%, the German DAX fell 0.70%, while the UK FTSE crept up 0.07%.
- Oil prices were lower, Brent gave up 1.1% to \$39.45 while WTI dropped 4.0% to \$37.14.

- Base metals were mostly higher, with copper (+1.4%) leading the gains.
- In US economic data, non-farm payrolls outperformed in October at 638k vs the 580k forecast.
- The unemployment rate dropped from 7.9% to 6.9% in October.
- Average hourly earnings rose 0.1% in October.

PRECIOUS

- Gold was softer in Asia, trading to the session low of \$1936.
- London were buyers as the EUR firmed against the EUR.
- The metal peaked at \$1959 after the NY open but was sold off from here as NFPs outperformed.
- The yellow metal consolidated around the \$1950 opening level after the early volatility.
- Silver dipped below \$25 in Asia before recovering to close just in front at \$25.53.
- Palladium was the standout, trading to an 8 month high above \$2500.
- The Philadelphia gold and silver index rose 0.80% to 155.38.

PRE-ASIA COMMENTS

- Strong open for the metals in Asia, gold saw high of \$1959 while silver tested toward \$26.
- No significant data due for release today.

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