



MKS PAMP GROUP
Europe / US Market Update
6th November 2018

Range Europe / US Markets
(from Globex open)

5-Nov-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1231.45	1231.95	14.6950	14.7250	869.50	872.50	1118.30	1123.30
HIGH	1234.15	1234.65	14.750	14.780	873.00	876.00	1131.80	1136.80
LOW	1226.85	1227.35	14.5800	14.6100	863.40	866.40	1116.20	1121.20
CLOSE	1230.15	1230.65	14.6350	14.6650	866.00	869.00	1131.10	1136.10
EFP	1.25	1.75	-0.0150	0.0150	1.00	4.00	-17.00	-12.00
LBMA Prices	AM	PM	14.7350		AM	PM	AM	PM
	1231.60	1232.25			869.00	863.00	1122.00	1126.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities were mostly higher ahead of the mid-term elections.
- The Dow added 190.87 points to 25,461.70, the S&P 500 rose 15.25 points to 2,738.31, while the Nasdaq slipped 28.14 points to 7,328.85.
- There were wins for REITs (+1.69%) and energy (+1.61%) while communications (-0.32%) led the laggards.
- The VIX gauge added 0.43% to 19.90.
- The US dollar index eased 0.14% to 96.308, the EUR traded up to 1.1421, while USD/JPY was as low as 113.09.
- US treasury yields were mixed, the 2 year yield added 1.2 bps to 2.908% while the 10 year yield slipped 0.6 bps to 3.199%.
- European shares were mostly lower, the EuroSTOXX lost 0.16%, the German DAX fell 0.21%, while the UK FTSE gained 0.14%.
- Oil prices were higher, Brent firmed 0.6% to \$72.83 while WTI added 0.3% to \$62.86.
- Base metals were mostly lower, with copper (-1.5%) leading the losses.
- In US economic data, the ISM non-manufacturing index fell to 60.3 in October from 61.6 in September.

PRECIOUS

- Gold posted a session high \$1234 in early Asian trading before drifting to \$1230 with USD/CNH bid.
- The SGE premium was around \$5-6 over loco London.
- There was a bump up to the opening levels during London AM before a sharp sell off into the NY open.
- The metal printed a low of \$1227 in early NY trading followed by a rebound back to \$1233.
- The yellow metal finished the day slightly lower at \$1230.
- Silver closed lower at \$14.60.
- Palladium surged 2% off the low to end up at 1,133.
- The Philadelphia gold and silver index added 0.40%.
- SPDR Gold Trust holdings down 0.23% to 757.29mt.



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PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
 - US Job openings
 - EU Markit Services PMI
 - EU Markit Composite PMI
 - EU PPI

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