



MKS PAMP  
GROUP

## Daily Asia Wrap - 30th October 2020



Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1867.70/20	23.25/28	849/52	2180/30
<b>HIGH</b>	1877.80/30	23.19/22	859/62	2200/50
<b>LOW</b>	1864.30/80	23.55/58	849/52	2180/30
<b>LAST</b>	1869.70/20	23.19/22	852/55	2188/38

### MARKETS/MACRO

US equities were higher on positive economic data. The Dow added 139.16 points, or 0.52%, to 26,659.11, the S&P 500 rose 39.08 points, or 1.19%, to 3,310.11, while the Nasdaq gained 180.72 points, or 1.64%, to 11,185.59. The energy (+3.20%) and communications (+2.86%) sectors led a near broad advance in the stock market. European equities were mixed, the EuroSTOXX lost 0.41 points, or 0.12%, to 341.76, the German DAX put on 37.56 points, or 0.32%, to 1,598.07, and the London FTSE 100 edged lower 1.05 points, or 0.02%, to 5,581.75. In the currencies, the US dollar index firmed 0.50% to 93.93, the fell to EUR 1.1655, while USD/JPY traded up to 104.70. US treasury yields were higher, the 2 year yield advanced 0.4 bps to 0.151% while the 10 year yield added 4.5 bps to 0.833%. Oil prices were lower, Brent sold off 3.3% to \$37.90 while WTI fell 3.4% to \$36.28. Base metals were mostly lower, with nickel (-1.3%) leading the losses. In US economic data, initial jobless claims fell to 751,000 in the 7 days ending October 24, while continuing claims fell to 7.76 million in the week ending October 17. US GDP rose by a annualised 33.1% in the third quarter of 2020, exceeding the 32% forecast. In Asia today, as I write the Nikkei is at -0.67%, the Shanghai composite is at -0.10%, the Hang Seng is at -0.03%, and the ASX S&P 200 is at -0.02%. Tonight we have personal income, consumer spending, core inflation, employment cost index, and consumer sentiment index out of the US; with consumer confidence, economic sentiment, industrial sentiment, services sentiment,

consumer inflation expectations, deposit facility rate, and the ECB interest rate decision out of the eurozone.

## **PRECIOUS**

The precious extended losses on a rising US dollar. Gold opened at \$1877, mild bid tone through Asian hours saw the high of \$1884 printed just ahead of the London open. The metal was slightly softer during the AM session in London as the EUR began to come off, with the decline picking up speed into the NY open. Session low of \$1859 was posted in early NY trading before bouncing toward opening levels. Fairly quiet trading through the remainder of the session saw the metal finish up lower at \$1867. Silver dropped \$1 off the high to a low of \$22.58 before an impressive rebound in NY saw the grey metal close almost flat at \$23.26. PGMs were lower, with platinum testing the support around \$850 and palladium testing toward \$2200. The Philadelphia gold and silver index rose 1.67% to 137.90. In Asia today, the metals have handed back early gains as the greenback pares early losses. Gold added \$10 to opening levels to reach a high of \$1877 before coming off, the yellow metal is currently sitting at \$1870. Silver jumped to \$23.55 early on and is back trading at the low of \$23.20 as I write. Have a good day ahead.

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