



MKS PAMP
GROUP

Europe/US Market Update - 10th November 2020



Europe/US Markets (from Globex open)

9-Nov-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1957.20	1957.80	25.7175	25.7375	902.50	904.50	2457.50	2487.50
HIGH	1962.80	1963.40	25.9300	25.9500	908.00	910.00	2517.00	2547.00
LOW	1851.00	1851.60	23.5700	23.5900	853.00	855.00	2436.00	2466.00
CLOSE	1863.60	1864.20	23.9500	23.9700	869.00	871.00	2489.00	2519.00
FFP	-3.00	1.00	-0.0200	0.0600	-3.00	7.00	-5.00	25.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

MACRO

- News that Pfizer and BioNTch have a vaccine with a 90% success rate in a trial triggered a sharp risk on move.
- US equities rocketed higher, apart from the tech heavy Nasdaq.
- The Dow closed up 835 points, the S&P500 climbed 41 points whilst the Nasdaq fell 181 points.
- European shares were also considerably higher. The Euro STOXX surged 6.4%, the German Dax jumped 4.9% whilst the UK FTSE advanced 4.7%.
- The VIX gauge sank 5.8% to 23.00.
- The DXY rallied to a high of 92.96, closing the session at 92.85.
- US treasury yields surged higher. The 10 year yield rose 3 bps to 0.181% whilst the 10 year yield jumped 12.7 bps to 0.951%..
- Oil prices were considerably higher. WTI rose 5.9% to \$40.40 whilst Brent gained 5% to \$42.47.

- Base metals were mixed. Copper was down 0.4% whilst nickel rose 2.6%.
- The CRB index advanced 2.4% to 151.30.

PRECIOUS

- The precious complex was hammered overnight with gold dropping over \$100 on the back of the vaccine hopes.
- Asia trade showed some promise for the yellow metal, squeezing the market up to the days highs prior to London open.
- European trade was stable with gold trading either side of 1960.
- Once the news was announced that Pfizer had a vaccine with 90% success rate, the market capitulated with wave after wave of selling touching a low of 1851.60 before staging a dead cat bounce into the close.
- In terms of percentage's, silver was hit even harder, falling by an astonishing 9.25% from the days highs to a low of 23.59.
- Platinum was unable to hold onto the 900 handle on the back of gold and silver's collapse, dropping around \$50 on the day to a low of 855.
- Palladium was reasonably mute closing the session around 2500.
- The Philadelphia gold and silver index sank 5.63% to 146.63

PRE-ASIA COMMENTS

- Asia opens to some light buying interest.
- Asian equities open considerably higher following Wall Street's mammoth gains.
- Ahead today: China inflation rate; France unemployment rate; UK unemployment; Euro area and German ZEW economic sentiment index

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