



MKS PAMP
GROUP

Europe/US Market Update - 11th November 2019



Europe/US Markets (from Globex open)

8-Nov-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1470.40	1470.90	17.0350	17.0550	907.00	909.00	1799.00	1805.00
HIGH	1472.50	1473.00	17.0900	17.1100	907.50	909.50	1799.50	1805.50
LOW	1456.30	1456.80	16.6950	16.7150	886.50	888.50	1739.50	1745.50
CLOSE	1458.50	1459.00	16.8100	16.8300	888.00	890.00	1746.00	1752.00
FFP	0.80	0.90	-0.0035	0.0065	2.50	3.50	-35.00	-27.00
Active Contract	GCZ9 Comdty		SI29 Comdty		PLF0 Comdty		PAZ9 Comdty	

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MACRO

- Chinese inflation data was boosted on the back of higher pork prices
- US equity prices were marginally higher on Friday ahead of the Veteran's Day holiday.
- The Dow Jones rose 6.44 points, the S&P500 climbed 7.90 points whilst the Nasdaq rallied 40.8 points.
- European equities were softer. The Euro STOXX declined 0.2%, the German Dax fell 0.5% whilst the UK FTSE eased 0.6%.
- The VIX gauge fell 5.2% to 12.00
- The DXY was firmer, finishing the session on the highs at 94.40
- US-China trade headlines continued to dominate the media with President Trump refusing the idea of a roll back on all tariffs imposed on China.
- US treasury yields were firmer. The 2 year yield rose 0.3 bps to 1.674% whilst the 10 year yield advanced 3.3 bps to 1.942%.
- Oil prices were firmer. WTI rose 0.6% to \$57.24 whilst Brent gained 0.6% to \$62.51.

- Base metals were softer with copper the hardest hit, down 0.8%..
- The CRB index rose 0.2% to 181.28

PRECIOUS

- The precious metals continued to push lower with gold trading as low as 1456.60.
- The firm greenback continues to put topside pressure on the metals.
- PGM's were extremely soft with platinum and palladium down 2.5% and 3.9% respectively.
- Selling in the ETF space is also heavily weighing on gold.
- The SPDR gold trust holdings fell 1.44% to 901.19 metric tons.
- Gold posted its largest weekly decline in three years.
- Silver retreated an ugly 8.4% over the course of the week to finish close to the lows at 16.80.

PRE-ASIA COMMENTS

- Asian equities open higher following Wall Street's lead.
- Gold edges higher in early trade.
- Ahead today: Japan current account, Japan trade balance

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