



MKS PAMP  
GROUP

## Europe/US Market Update - 12th November 2019



### Europe/US Markets (from Globex open)

| 11-Nov-19       | GOLD        |         | SILVER      |         | PLATINUM    |        | PALLADIUM   |         |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
|                 | Bid         | Offer   | Bid         | Offer   | Bid         | Offer  | Bid         | Offer   |
| OPEN            | 1463.80     | 1464.30 | 16.8750     | 16.8950 | 887.00      | 889.00 | 1750.50     | 1756.50 |
| HIGH            | 1466.00     | 1466.50 | 16.9300     | 16.9500 | 891.50      | 893.50 | 1751.00     | 1757.00 |
| LOW             | 1448.30     | 1448.80 | 16.6650     | 16.6850 | 873.00      | 875.00 | 1677.50     | 1683.50 |
| CLOSE           | 1456.40     | 1456.90 | 16.8300     | 16.8500 | 877.50      | 879.50 | 1688.50     | 1694.50 |
| EFP             | 0.70        | 0.80    | -0.0035     | 0.0065  | 2.50        | 3.50   | -40.00      | -32.00  |
| Active Contract | GCZ9 Comdty |         | SI29 Comdty |         | PLF0 Comdty |        | PAZ9 Comdty |         |

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#### MACRO

- US Veterans Day holiday kept things reasonably quiet on global markets.
- US equities were mixed to flat with little interest seen due to the holiday.
- The Dow Jones rose 10.25 points, the S&P500 eased 6.07 points whilst the Nasdaq declined 11.04 points.
- European shares were generally softer. The Euro STOXX fell 0.1%, the German Dax eased 0.2% whilst the UK FTSE fell 0.4%.
- The VIX gauge rallied 5.9% to 13.00
- US treasury's were closed.
- Oil prices firmed. WTI rose 0.2% to \$56.84 whilst Brent gained 0.4% to \$62.17.
- Base metals were mixed. Aluminium was the worst performer, down 1.6% whilst zinc was the standout, rising 0.6%.
- The CRB index declined 1% to 179.41.
- UK GDP rose a provisional 0.3% q/q in Q3, supported by buoyant households
- GBP rallied on positive Brexit news

## PRECIOUS

- The precious metals posted another ugly session, in particular palladium which crashed through 1700.
- Gold plummeted through last weeks low, breaching 1450 to a low of 1448.80, before having a dead cat bounce to finish the session at 1455.
- Silver also succumbed to further long liquidation, trading as low as 16.69 before bouncing into the close.
- Technically the metals look over sold with RSI's and stochastic's trading in 'buy territory'
- The SPDR gold trust holdings were unchanged at 901.19 metric tons.
- The Philadelphia gold and silver index edged lower, declining 0.17% to 91.53.

## PRE-ASIA COMMENTS

- Asian equities open in the red.
- Gold trades sideways in early trade.
- Ahead today: Australia NAB business confidence, UK employment figures, Euro zone ZEW survey

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