



MKS PAMP
GROUP

Europe/US Market Update - 17th November 2020



Europe/US Markets (from Globex open)

16-Nov-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1890.20	1890.80	24.9125	24.9325	900.00	902.00	2348.50	2378.50
HIGH	1895.60	1896.20	25.0000	25.0200	929.50	931.50	2361.50	2391.50
LOW	1865.80	1866.40	24.2300	24.2500	891.00	893.00	2304.00	2334.00
CLOSE	1886.80	1887.40	24.7000	24.7200	926.00	928.00	2339.50	2369.50
EFP	-3.50	0.50	0.0300	0.1100	-3.00	7.00	-10.00	20.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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MACRO

- Markets rose on news that Moderna's vaccine is 94% effective and easier to distribute than the Pfizer version.
- The Dow added 470.63 points to 29,950.44, the S&P 500 rose 41.76 points to 3,626.91, while the Nasdaq gained 94.84 points to 11,924.13.
- Energy (+6.50%) and industrials (+2.48%) led a near broad advance in the markets.
- The VIX gauge fell 2.81% to 22.45.
- The US dollar index eased 0.1% to 92.55, the EUR was up to 1.1863, while USD/JPY was at 104.58.
- US treasury yields were higher, the 2 year yield was flat at 0.177% while the 10 year yield firmed 1.5 bps to 0.903%.
- European shares were higher, the EuroSTOXX put on 1.18%, the German DAX advanced 0.47%, while the UK FTSE added 1.66%.
- Oil prices were higher, Brent gained 1.4% to \$43.85 while WTI rose 1.6% to \$41.37.
- Base metals were broadly higher, with zinc (+1.9%) leading the gains.

- In US economic data, the Empire State index fell 4.2 points to 6.3 in November.

PRECIOUS

- Gold tested \$1900 in Asia before retracing to opening levels.
- The metal plunged to a low of \$1866 in London on the vaccine news.
- The recovery was fairly swift with sharp rally in early NY trading.
- The yellow metal was up to \$1896 before easing through PM hours to close flat.
- Silver tested \$25 through Asian hours before also losing ground on the news from Pfizer.
- The grey metal recovered to close slightly higher at \$24.72.
- Stellar session for platinum saw the metal close at the \$926 high.
- The Philadelphia gold and silver index rose 0.01% to 143.40.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Retail Sales
- US Import Price Index
- US Industrial Production
- US Capacity Utilisation
- US Business Inventories
- US Home Builders Index

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