



MKS PAMP  
GROUP

## Europe/US Market Update - 1st December 2020



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

30-Nov-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1774.30	1774.90	22.1650	22.1850	958.50	960.50	2415.50	2445.50
<b>HIGH</b>	1784.00	1784.60	22.6400	22.6600	981.00	983.00	2416.00	2446.00
<b>LOW</b>	1765.30	1765.90	21.9750	21.9950	958.00	960.00	2367.50	2397.50
<b>CLOSE</b>	1779.40	1780.00	22.5750	22.5950	967.50	969.50	2389.50	2419.50
<b>EFP</b>	1.00	5.00	0.0400	0.1000	-4.00	4.00	-10.00	20.00
<b>Active Contract</b>	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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#### MACRO

- US equities were on the decline as month-end flows dominated activity.
- The Dow dropped 271.73 points to 29,638.64, the S&P 500 lost 16.76 points to 3,621.63 while Nasdaq lost 7.11 points to 12,198.74.
- Energy continued to be on decline (-5.37%), while Information Technology added 0.66%.
- The VIX gauge lost 1.30% to 20.57.
- The US dollar index added 0.29% to 92.00, the EUR tested 1.20 before dropping to 1.1932, USD/JPY was up at 104.34.
- US treasury yields were mixed, the 2 year yield lost 0.8bps to 0.145%, while the 10 year yield added 0.3bps to 0.842%.
- European shares were on the slide with deflationary pressure moving through euro zone, the EuroSTOXX declined by 0.98%, the German DAX lost 0.33%, while the UK FTSE dropped 1.59%
- Oil prices were mixed. Brent remained flat at \$47.59, while the WTI added 1.1% to \$45.45.
- Base metals were mixed. Aluminium (+2.3%) lead the gains, while Nickel dropped 2.6%.
- In the US economic data; Chicago PMI declined to 58.2 in November, lowest in the last 3

months.

- US home sales dropped by 1.1% in October.

#### **PRECIOUS**

- Gold opened around the \$1788 high in Asia and was quickly offered.
- The metal shed over \$20 to a low at \$1765 before rebounding into the London open.
- With the market back up above \$1780 London were sellers, sending the bullion back toward the lows.
- Gold was bid back above \$1780 during NY hours as equities came off.
- The yellow metal ended the session behind at \$1776.
- Silver tumbled over 3% in Asia but recovered in NY trading to close almost flat.
- Platinum was flat after a whippy session while palladium closed below \$2400.
- The Philadelphia gold and silver index rose 0.72% to 134.72.

#### **PRE-ASIA COMMENTS**

- Gold flat in early Asian trading.
- Ahead today:
- US Markit Manufacturing PMI
- US ISM Manufacturing Index
- US Construction Spending
- EU Markit Manufacturing PMI
- EU Core Inflation Rate
- EU Inflation Rate

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