



MKS PAMP  
GROUP

## Daily Asia Wrap - 20th November 2020



Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1865.80/40	24.04/07	951/54	2311/41
HIGH	1869.80/40	24.19/22	959/62	2325/55
LOW	1860.80/40	23.90/93	947/50	2305/35
LAST	1868.80/40	24.18/21	957/60	2325/55

### MARKETS/MACRO

US equities finished higher after a late rally. The Dow added 44.81 points, or 0.15%, to 29,483.23, the S&P 500 gained 14.08 points, or 0.39%, to 3,581.87, while the Nasdaq rose 103.11 points, or 0.87%, to 11,904.71. There were wins for energy (+1.53%) and tech (+0.84%), while utilities (-1.03%) led the laggards. European equities were lower, the EuroSTOXX lost 2.94 points, or 0.75%, to 387.60, the German DAX fell 115.73 points, or 0.88%, to 13,086.16, and the London FTSE 100 shed 50.89 points, or 0.80%, to 6,334.35. In the currencies, the US dollar index eased slightly to 92.34, the EUR traded up to 1.1881, with USD/JPY at 103.78. US treasury yields were lower, the 2 year yield slipped 0.4 bps to 0.181% while the 10 year yield was flat at 0.851%. Oil prices were higher, WTI firmed 0.7% to \$41.83 while Brent put on 0.3% to \$44.31. Base metals were mostly higher, with zinc (+0.4%) leading the gains. In US economic data, initial jobless claims rose 742,000 in the 7 days ending November 14, with continuing claims falling to 6.37 million in the previous week. The Philadelphia Fed business index fell to 26.3 points in October. Existing home sales climbed 4.3% to a seasonally adjusted annual rate of 6.85 million in October, the highest annual rate since 2006. In Asia today, as I write the Nikkei is at -0.63%, the Shanghai composite is at +0.10%, the Hang Seng is at +0.40%, and the ASX S&P 200 is at -0.12%. No significant data due for release on Friday.

## PRECIOUS

Gold opened at \$1873 and drifted lower to \$1858 through Asian hours. The market remained rangebound around \$1860 during the London AM session. Session low of \$1853 was printed just after NY came in before the metal found some buying interest. It was a slow grind higher through NY hours as the greenback came off against the EUR and equities spent most of the day in the red. The yellow metal ended the session only slightly lower at \$1867. Silver opened at \$24.40 and tested toward the \$23.50 support in NY hours. The grey metal regained the \$24 handle but still closed the session lower at \$24.04. In the PGMs, platinum continues to see support, closing just under the high at \$953. The Philadelphia gold and silver index fell 0.60% to 135.89. The metals opened lower in Asia today but buying interest out of China has supported the markets. Gold found a bid at \$1860 and is trading up at \$1868 as I write after ticking up this afternoon. Silver dipped below \$24 after the open before rallying to trade just under the high at \$24.18 as I write. Have a good day ahead.

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