



MKS PAMP
GROUP

Europe/US Market Update - 22nd November 2019



Europe/US Markets (from Globex open)

21-Nov-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1470.70	1471.20	17.0850	17.1050	913.70	915.70	1757.90	1767.90
HIGH	1474.00	1474.50	17.1700	17.1900	926.70	928.70	1768.70	1778.70
LOW	1462.10	1462.60	17.0300	17.0500	909.20	911.20	1755.50	1765.50
CLOSE	1463.50	1464.00	17.0700	17.0900	913.60	915.60	1762.10	1772.10
EFP	0.00	0.50	(0.0400)	(0.0200)	1.00	3.00	(40.00)	(30.00)
Active Contract	GCZ9 Comdty		SIZ9 Comdty		PLFO Comdty		PAZ9 Comdty	

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MACRO

- U.S. equities finished lower on Thursday on the back of lingering trade concerns and a diplomatic row between the U.S. and China following U.S. congress passing a bill relating to the protection of human rights in Hong Kong.
- The DJIA finished -0.20% lower at 27,766.29 points, the S&P 500 declined -0.16% and the Nasdaq Composite fell -0.24% to 8,506.211 points.
- Real estate (-1.39%) and consumer stocks (-0.53%) led laggards.
- The VIX gauge added 2.74% to 13.13
- The US dollar recovered from early session declines to finish +0.11% higher, making notable gains relative to the euro (EUR/USD -0.14%) and the pound (GBP/USD -0.12%).
- U.S. treasury yields pushed higher to see the two-year add 4bps to 1.60% and the 10-year firmed 4bps to 1.77%.
- Stocks in Europe ended lower on Thursday amid the trade uncertainty. The Stoxx Europe 600 declined -0.40% to 402.22 points, the German Dax eased -0.16% to 13,137.70 points and in London the FTSE 100 fell -0.33% to 7,238.55 points.

PRECIOUS

- The developments with regards to Hong Kong gave gold an early session boost in Asia, however the metal handed back gains throughout the remainder of the session
- Chinese selling abated somewhat as the on-shore premium stabilised around USD \$3 relative to spot.
- The broad resistance band through USD \$1,475 - USD \$1,480 remains a formidable level, while the 100 DMA at USD \$1,482 caps this.
- Supportive interest remains evident around USD \$1,465, while hard resistance remains toward USD \$1,445 - \$1450.
- Silver continues to see buoyant pricing above USD \$17 as the gold:silver ration continues to softened and underpin the grey metal.
- Platinum finished flat on the session after breaking to a USD \$926 high, however pared gains late in trade.
- Palladium held range-bound to consolidate around USD \$1,750 - \$1,760

PRE-ASIA COMMENTS

- Gold is holding around USD \$1,465 in muted early session flows.
- Ahead today:
- Germany GDP
- Germany Markit manufacturing/services/composite PMI
- France Markit manufacturing/services/composite PMI
- Eurozone Markit manufacturing/services/composite PMI
- U.K. Markit/CIPS manufacturing/services/composite PMI
- U.S. Markit manufacturing/services/composite PMI
- University of Michigan consumer sentiment

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