



MKS PAMP  
GROUP

## Europe/US Market Update - 26th November 2020



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

25-Nov-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1805.70	1806.30	23.1825	23.2025	967.50	969.50	2325.00	2355.00
<b>HIGH</b>	1817.30	1817.90	23.5100	23.5300	969.50	971.50	2315.00	2345.00
<b>LOW</b>	1805.40	1806.00	23.1500	23.1700	950.50	952.50	2330.00	2360.00
<b>CLOSE</b>	1806.30	1806.90	23.3400	23.3600	966.00	968.00	2325.00	2355.00
<b>EFP</b>	-3.50	0.50	-0.0200	0.0600	-3.00	7.00	-20.00	10.00
<b>Active Contract</b>	GCZ0 Comdty		SIZ0 Comdty		PLV0 Comdty		PAZ0 Comdty	

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#### MACRO

- US equities were lower amid softening economic data.
- The Dow lost 173.77 points to 29,872.47, the S&P 500 declined 5.76 points to 3,629.65, while Nasdaq added 57.62 points to 12,094.40.
- Industries were mixed. Consumer Discretionary were on the rise (+0.58%), while Energy (-2.42%) led the losses.
- The VIX gauge dropped 1.80% to 21.25.
- The US dollar declined 0.25% to 92.00, the EUR was up at 1.1918, with USD/JPY at 104.45.
- US treasury yields weakened, the 2 year yield lost 0.4bps to 0.158%, while the 10 year yield dropped 0.7bps to 0.877%.
- European shares were on the slide, the EuroSTOXX declined by 0.08%, the German DAX lost 0.02%, while the UK FTSE dropped 0.64%
- Oil prices were higher, Brent advanced 0.1% to \$48.44, while the WTI added 0.4% to \$45.57.
- Base metals were mostly lower, with Aluminium (-0.8%) leading the losses.
- In US economic data, initial jobless claims rose a higher than expected 778k in the week

ending Nov 21.

- Continuing claims fell to 6.07M in the week ending Nov 14.
- Durable goods orders rose 1.3% in October, while core capital goods orders rose 0.7%.
- Personal Income fell 0.7% in October, with consumer spending rising 0.5%.
- PCE inflation was flat in October.

#### **PRECIOUS**

- Gold traded a \$10 range through Asian hours and posted a low of \$1801.
- The metal was firmer in early London trading with the price up to \$1815.
- Softer economic data fueled demand for the metal in early NY hours where the \$1817 high was printed.
- Gold came off the high to test toward the \$1800 support late in the session.
- The yellow metal ended the session flat at \$1807.
- Silver was as high as \$23.51 before finishing in front at \$23.34.
- PGMs were flat on the day.
- The Philadelphia gold and silver index rose 1.67% to 133.00.

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

- Gold edging higher in early Asian trading.
- Ahead today:
- US markets closed for Thanksgiving holiday.
- EU Loans to Households
- EU Loans to Companies
- EU M3 Money Supply

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