



MKS PAMP  
GROUP

## Europe/US Market Update - 28th November 2019



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

27-Nov-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1459.80	1460.30	17.0275	17.0475	904.00	907.00	1807.00	1810.00
<b>HIGH</b>	1460.30	1460.80	17.0750	17.0950	906.00	909.00	1834.00	1837.00
<b>LOW</b>	1452.50	1453.00	16.9350	16.9550	887.00	890.00	1800.00	1803.00
<b>CLOSE</b>	1454.00	1454.50	16.9600	16.9800	894.00	897.00	1831.00	1834.00
<b>EFP</b>	6.60	6.70	8.7500	9.7500	1.50	2.50	-33.00	-25.00
<b>Active Contract</b>	GCG0 Comdty		SIH0 Comdty		PLF0 Comdty		PAH0 Comdty	

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#### MACRO

- Further all-time record highs to U.S. equities on Wednesday on the back of trade optimism and positive U.S. data.
- The DJIA added +0.15% to 28,164.00 points, the S&P 500 finished +0.42% higher at 3,153.63 points and the Nasdaq Composite firmed +0.66% to 8,705.176 points.
- There were wins for consumer discretionary stocks (+0.83%) and communications stocks (+0.63%)
- The VIX gauge added +1.82% to 11.75
- The Greenback had a mixed day, generally higher throughout the session on the back of positive data, however sold into the close following U.K. poll survey results indicating the Tories are headed for a big majority.
- The DXY finished +0.05% higher, adding +0.046% against the Yen, while down -0.50% relative to the pound.
- U.S. treasury yields firmed in New York to see the two-year 3.8bps higher, while the 10-year added +2.1bps to 1.767%

- European shares were higher across the board. The Stoxx Europe 600 added +0.32% to 409.81 points, the German Dax firmed +0.38% to 13,287.07 points and in London the FTSE 100 closed +0.36% higher to 7,429.78 points.
- U.S. GDP during Q3 was revised higher to +2.1% QoQ from +1.9% previously
- U.S. core PCE deflator eased to +1.6% YoY during October from +1.7% previously.
- Durable goods orders in the U.S. increased +0.6% during October from -1.4% previously.
- Initial jobless claims in the U.S. declined 15,000 to 213,000 during the week ended November 23.
- U.S. personal income printed flat during October (prev: +0.3%), while spending inched higher to +0.3% (prev: +0.2%).
- U.S. pending home sales slumped -1.7% MoM during October to follow a +1.4% increase previously.

#### **PRECIOUS**

- Gold once again failed to make headway through USD \$1,460 - \$1,465 on Wednesday, sold lower on trade headlines and strong U.S. data.
- It was generally one-way traffic throughout the session, as the yellow metal skewed offered in Asia, before accelerating declines in Europe/U.S. hours.
- New York trade saw the low print of USD \$1,452.50 printed, with broad support toward USD \$1,450 remaining evident.
- Silver eased underneath the psychological USD \$17 figure, however didn't extend declines past USD \$16.94
- Platinum broke underneath USD \$900 in New York and was well offered toward the low of USD \$887. The metal closed on the 100 DMA of USD \$895.
- Palladium bounced well from USD \$1,800 on Wednesday, printing a fresh all-time high of USD \$1,834.

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

- Gold has benefited from modest interest in early Asian trade, moving toward USD \$1,458 following news that President Trump had signed the Hong Kong rights bill.
- Expecting a quiet session due to Thanks Giving.
- Ahead today:
- U.K. house prices
- Eurozone M3 money supply

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