



MKS PAMP
GROUP

Europe/US Market Update - 2nd December 2019



Europe/US Markets (from Globex open)

29-Nov-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1457.70	1458.20	16.9525	16.9725	896.50	899.50	1830.50	1833.50
HIGH	1466.60	1467.10	17.0450	17.0650	902.00	905.00	1844.00	1847.00
LOW	1453.10	1453.60	16.8575	16.8775	894.50	897.50	1824.50	1827.50
CLOSE	1464.50	1465.00	17.0400	17.0600	897.00	900.00	1838.50	1841.50
EFP	6.10	6.20	0.0800	0.0900	1.50	2.50	-33.00	-25.00
Active Contract	GCGO Comdty		SIHO Comdty		PLFO Comdty		PAHO Comdty	

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MACRO

- US equities ease off record highs as the markets open after the Thanksgiving break.
- The Dow added fell 112.59 points to 28,051.41, the S&P 500 lost 12.65 points to 3,140.98, while the Nasdaq shed 39.70 points to 8,665.47.
- Losses in energy (-1.01%) and consumer discretionary (-0.77%) led a broad decline in the markets.
- The VIX gauge added 7.40% to 12.62.
- Choppy session for currency majors, the US dollar index was flat at 98.33 despite being as high as 98.54 earlier in the day.
- The EUR was down at 1.0987 before recovering to 1.1030, while USD/JPY was as high as 109.64.
- US treasury yields were mixed, the 2 year yield eased 0.8 bps to 1.612% while the 10 year yield firmed 0.4 bps to 1.776%.
- European shares were lower, the EuroSTOXX slipped 0.44%, the German DAX edged lower 0.07%, while the UK FTSE sold off 0.94%.

- Oil prices were sharply lower, Brent lost 4.9% to \$60.49 while WTI fell 4.9% to \$55.17.
- Base metals were mostly lower, with nickel (-2.4%) leading the losses.
- No significant economic data released on Friday.

PRECIOUS

- The precious complex a little firmer as equities come off their highs.
- Gold opened at \$1455 and crept up to \$1459 during Asian hours.
- London sold the metal back to opening levels as USD firmed against the EUR.
- Gold dropped to the session low \$1453 on the open in NY.
- Strong recovery as both USD and US stocks were sold off saw the metal climb to \$1466.
- The yellow metal finished the session in front at \$1464.
- Silver managed a close above the \$17 level at \$17.04.
- The Philadelphia gold and silver index rose 1.68%.
- SPDR Gold Trust holdings were unchanged at 896.48mt.

PRE-ASIA COMMENTS

- Gold lower in early Asian trading.
- Ahead today:
- US Markit Manufacturing PMI
- US ISM Manufacturing Index
- US Construction Spending
- EU Markit Manufacturing PMI

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