



MKS PAMP
GROUP

Europe/US Market Update - 2nd November 2020



Europe/US Markets (from Globex open)

30-Oct-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1870.50	1872.50	23.2800	23.3300	851.00	856.00	2215.50	2235.50
HIGH	1889.80	1891.80	23.8200	23.8700	861.50	866.50	2255.00	2275.00
LOW	1868.70	1870.70	23.1800	23.2300	844.00	849.00	2184.50	2204.50
CLOSE	1878.00	1880.00	23.6300	23.6800	844.00	849.00	2209.00	2229.00
EFP	-1.00	1.00	0.0300	0.0800	-2.00	3.00	-10.00	10.00
Active Contract	GCZ0 Comdty		SIZ0 Comdty		PLF1 Comdty		PAZ0 Comdty	

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MACRO

- US equities were lower as the three major bourses post their worst week since March 20.
- The Dow lost 157.51 points to 26,501.60, the S&P 500 fell 40.15 points to 3,269.96, while the Nasdaq shed 274.00 points to 10,911.59.
- The consumer discretionary (-3.00%) and tech (-2.44%) sectors led the losses.
- The VIX gauge rose 1.14% to 38.02.
- The US dollar index was up at 94.04, the EUR was at 1.1642, with USD/JPY at 104.68.
- US treasury yields were higher, the 2 year yield rose 0.6 bps to 0.153% while the 10 year yield firmed 6.6 bps to 0.874%.
- European shares were mixed, the EuroSTOXX added 0.18%, the German DAX slipped 0.36%, while the UK FTSE edged lower 0.08%.
- Oil prices were mixed, Brent gained 0.4% to \$37.94 while WTI sold off 1.2% to \$35.79.
- Base metals were mostly lower, with nickel (-2.4%) leading the losses.
- In US economic data, consumer spending rose 1.4% in September while personal incomes rose 0.9%.

- Core PCE inflation rose 0.2% in September at 1.5% y/y.

PRECIOUS

- Gold traded up to \$1875 in Asia before retreating toward opening levels.
- The metal remained within the \$1870-75 range through the London AM session.
- The greenback dipped on the NY open, squeezing the bullion to a session high \$1889.
- A late USD rally saw gold come off the highs and close at \$1878.
- Silver was firmer, peaking at \$23.82 in NY and closing at \$23.63.
- PGMs were rangebound to close out the week.
- The Philadelphia gold and silver index rose 1.75% to 140.32.

PRE-ASIA COMMENTS

- Gold flat 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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