



MKS PAMP  
GROUP

## Europe/US Market Update - 3rd December 2019



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

2-Dec-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1460.20	1460.70	16.9325	16.9525	896.50	898.50	1841.00	1847.00
<b>HIGH</b>	1465.10	1465.60	16.9800	17.0000	903.00	905.00	1860.00	1866.00
<b>LOW</b>	1454.00	1454.50	16.8250	16.8450	890.00	892.00	1836.00	1842.00
<b>CLOSE</b>	1464.40	1464.90	16.9375	16.9575	900.00	902.00	1856.50	1862.50
<b>EFP</b>	5.80	5.90	0.0700	0.0800	1.25	2.25	-33.00	-25.00
<b>Active Contract</b>	GCGO Comdty		SIHO Comdty		PLFO Comdty		PAHO	

### [Download Europe/US Table](#)

#### MACRO

- US equities were lower on weaker than expected manufacturing data.
- The Dow added fell 268.37 points to 27,783.04, the S&P 500 lost 27.11 points to 3,113.87, while the Nasdaq shed 97.48 points to 8,567.99.
- REITs (-1.75%) and industrials (-1.61%) led a near broad decline in the markets.
- The VIX gauge rose 18.15% to 14.91.
- The US dollar index eased 0.42% to 97.88, the EUR traded up to 1.1090, while USD/JPY fell to 108.96.
- US treasury yields were mixed, the 2 year yield slipped 1.2 bps to 1.612% while the 10 year yield firmed 2.4 bps to 1.833%.
- European shares were lower, the EuroSTOXX declined 1.58%, the German DAX dropped 2.05%, while the UK FTSE sold off 0.82%.
- Oil prices were lower, Brent lost 0.4% to \$60.99 while WTI fell 0.1% to \$56.03.
- Base metals were mostly higher, with aluminium (+1.1%) leading the gains.
- In US economic data, the ISM manufacturing index fell to 48.1% in November, the fourth

straight month of contraction.

- Construction spending fell 0.8% in October to a seasonally adjusted annual rate of \$1.29 trillion.

#### **PRECIOUS**

- Gold opened higher at \$1466 in Asia but was immediately sold down toward \$1460.
- The metal found support in Asia around \$1458 but London were sellers from the opening bell.
- The market bottomed out at \$1453 during the London AM session.
- The recovery from here picked up speed as the greenback was sold off on the weak manufacturing numbers.
- Gold reached as high as \$1465 before closing marginally lower on the day at \$1462.
- Silver closed flat at \$16.93.
- Palladium posted a fresh record high at \$1860.
- The Philadelphia gold and silver index rose 0.54% to 96.03.
- SPDR Gold Trust holdings were down 0.72% to 889.16mt.

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

- Asian markets open lower on Wall St's lead.
- Gold flat in early Asian trading.
- Ahead today:
- US Motor Vehicle Sales
- EU PPI

---

*Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.*