



MKS PAMP
GROUP

Europe/US Market Update - 6th November 2019



Europe/US Markets (from Globex open)

5-Nov-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1504.80	1505.30	18.0375	18.0575	937.00	939.00	1781.00	1787.00
HIGH	1507.20	1507.70	18.0800	18.1000	937.50	939.50	1785.50	1791.50
LOW	1479.50	1480.00	17.5350	17.5550	924.50	926.50	1761.50	1767.50
CLOSE	1482.70	1483.20	17.6250	17.6450	930.00	932.00	1779.00	1785.00
EFP	1.95	2.05	-0.0150	-0.0050	3.00	4.00	-30.00	-22.00
Active Contract	GCZ9 Comdty		SI29 Comdty		PLF0 Comdty		PAZ9 Comdty	

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MACRO

- Reports that US and Chinese officials were considering rolling back some tariffs had a positive effect on the markets.
- US equities were narrowly higher, with the Dow and Nasdaq posting fresh records.
- The Dow added 30.52 points to 27,492.63, the S&P 500 slipped 3.65 points to 3,074.62, while the Nasdaq crept up 1.48 points to 8,434.68.
- There were wins for energy (+0.45%) and financials (+0.42%) while RETs (-1.76%) led the laggards.
- The VIX gauge rose 2.10% to 13.10.
- The US dollar index firmed 0.37% to 97.91, the EUR dropped to 1.1066, while USD/JPY traded up to 109.22.
- US treasury yields were higher, the 2 year yield gained 4.0 bps to 1.631% while the 10 year yield added 5.9 bps to 1.860%.
- European shares were higher, the EuroSTOXX rose 0.20%, the German DAX advanced 0.09%, while the UK FTSE added 0.25%.

- Oil prices were higher, Brent put on 1.3% to \$62.96 while WTI gained 1.2% to \$57.21.
- Base metals were mostly lower, with zinc (-1.6%) leading the losses.
- In US economic data, the ISM on-manufacturing index rose to 54.7 in October.
- The trade deficit narrowed by 4.7% to \$52.5 billion in September.
- US job openings fell to 7.02M in September.

PRECIOUS

- Heavy losses for the precious as trade optimism pushes the USD and bond yields higher.
- Gold opened at \$1510 and drifted down to \$1504 during Asian hours.
- Market was steady for the first few hours of London trading before the sell-off began.
- NY came in on the offer with gold at the \$1500 level.
- The yellow metal was sold heavily on broad strength in the greenback, bottoming out at \$1480.
- Silver lost almost 3% to a low of \$17.55.
- PGMs were mostly flat.
- The Philadelphia gold and silver index lost 1.38%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Productivity
- US Unit Labor Costs
- EU Markit Services PMI
- EU Retail Sales

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