



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**8<sup>th</sup> November 2018**

Range Europe / US Markets  
(from Globex open)

7-Nov-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1228.15	1228.65	14.550	14.570	871.60	873.60	1117.00	1122.00
HIGH	1236.00	1236.50	14.710	14.730	877.00	879.00	1136.00	1141.00
LOW	1225.80	1226.30	14.550	14.570	871.00	873.00	1117.00	1122.00
CLOSE	1226.75	1227.25	14.570	14.590	874.40	876.40	1131.40	1136.40
EFP	1.20	1.40	-0.0100	0.0000	2.00	3.00	-18.00	-11.00
LBMA Prices	AM	PM	14.670		AM	PM	AM	PM
	1235.05	1229.95			876.00	873.00	1122.00	1133.50
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

**MACRO**

- U.S. mid-term election results look to be broadly in-line with expectations, with the Democrats poised to take over the House and the Republican's retaining the Senate.
- U.S. Attorney-General Jeff Sessions has resigned at the request of President Trump. The move comes after President Trump has repeatedly criticised Mr Sessions over the handling of the Mueller investigation.
- Equities in the U.S. ripped on Wednesday following the election results, seeing the DJIA book the largest single-session gain since mid-October.
- The Dow ended +2.13% higher at 26,180.30 points, the S&P 500 jumped +2.12% to 2,813.89 points and the Nasdaq Composite surged +2.64% to 7,570.754 points.
- The VIX gauge sunk -17.83% to 16.36
- The U.S. dollar ended broadly unchanged on Wednesday after recovering from early session weakness. The greenback was firmer against the yen, however lost ground against the euro and the pound.
- U.S. treasury yields pushed higher in New York following a disappointing 30-year auction. The two-year climbed to 2.96% and the 10-year ended around 3.23%
- European markets firmed on Wednesday following the U.S. election results. The Stoxx Europe 600 closed +1.06% higher to 366.39 points and the German Dax added +0.83% to 11,579.10 points.
- In the U.K. the FTSE 100 shrugged off a firmer pound to end +1.09% higher at 7,117.28 points.

**PRECIOUS**

- Gold saw volatile pricing on Wednesday, driven by developing U.S. election results and subsequent dollar flows.
- Early Asian gains through USD \$1,230 on headlines regarding a strong swing toward the democrats, however key wins to republicans soon had bullion once again testing USD \$1,225.
- European hours saw an offered dollar underpin the precious complex higher, with gold briefly extending through USD \$1,236, however unable to consolidate above the USD \$1,235 pivot.
- Firmer global equities and a resurgent dollar send the yellow metal lower in New York, encountering support initially around USD \$1,230, however accelerating declines underneath the figure as short-term specs bailed on the metal.



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- Gold ended generally unchanged above USD \$1,225 and continues to see supportive pricing around this level.

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

- Early Asian pricing has been muted and China opens to an on-shore premium around USD \$5.
- Ahead today:
  - German imports / exports
  - U.S. initial jobless claims
  - Bloomberg U.S. consumer confidence
  - FOMC November rates decision (no change expected).

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