



MKS PAMP
GROUP

Daily Asia Wrap - 10th January 2020



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1552.80/20	17.89/92	967/69	2107/12
HIGH	1553.50/90	17.91/94	968/70	2119/24
LOW	1545.90/40	17.85/88	962/64	2098/03
LAST	1548.00/40	17.86/89	966/68	2111/16

MARKETS/MACRO

US equities continued to rise after tensions between Iran and the US appear to somewhat deescalate. The Dow added 211.81 points, or 0.74%, to 28,956.90, the S&P 500 rose 21.65 points, or 0.67%, to 3,224.70, while the Nasdaq gained 74.18 points, or 0.81%, to 9,203.43. Tech (+1.13%), financials (+0.77%) and energy (+0.76%) led a broad advance in the markets. European equities were higher, the EuroSTOXX put on 1.28 points, or 0.31%, to 419.64, the German DAX advanced 174.88 points, or 1.31%, to 13,495.06, and the London FTSE 100 added 23.19 points, or 0.31%, to 7,598.12. In the currencies, the US dollar index was slightly firmer at 97.43, the EUR was at 1.1105, while USD/JPY was higher at 109.54. US treasury yields were lower, the 2 year yield slipped 0.7 bps to 1.576% while the 10 year yield lost 1.7 bps to 1.857%. Oil prices were lower, Brent eased 0.1 to \$65.37 while WTI lost 0.1% to \$59.56. In US economic data, initial jobless claims fell by 9,000 to 214,000 in the week ending January 4, continuing claims rose by 75,000 to 1.83 million. In Asia today, as I write the Nikkei is at +0.24%, the Shanghai composite is at -0.26%, the Hang Seng is at +0.056%, and the ASX S&P 200 is at +0.73%. Tonight we have non-farm payrolls, unemployment rate, average hourly earnings, and wholesale inventories out of the US.

PRECIOUS

Gold hung around \$1560 through the first half of the Asian trading day before a late sell off saw the

metal print a session low \$1540. London supported the market back above \$1550. The yellow metal was rangebound through NY hours ahead of Friday's NFP print. Gold closed out the session largely unchanged at \$1553. Silver was sold through the \$18 support in late Asian hours and couldn't climb back through that level despite an attempt just ahead of the NY open. The grey metal finished the day lower at \$17.93. Platinum was the best former, closing higher at \$966. Palladium printed a fresh all time high of \$2148 in early Asian trade The Philadelphia gold and silver index lost 1.16%. In Asia today, gold opened at \$1552.8 and we have seen a mild offered tone through the day, the yellow metal is at \$1548.00 as I write. Silver has traded a tight range, the grey metal is currently sitting at \$17.86. Have a good day ahead.

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