



MKS PAMP GROUP

Daily Asia Wrap

14th June 2019

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1342.50/70	14.90/92	812/14	1448/51
HIGH	1355.50/70	15.04/06	815/17	1458/61
LOW	1341.90/10	14.90/92	811/13	1446/49
LAST	1353.50/70	15.01/03	814/16	1457/60

MARKETS/MACRO

Stocks in the U.S. firmed on Thursday, led largely by stronger energy stocks as oil prices jumped following suspected attacks on two oil tankers in the Gulf of Oman. The incident that left one tanker ablaze and one adrift comes after the U.S. alleged that Iran used mines to attack four oil tankers off the nearby Emirati port of Fujairah. The heightened tensions in the region saw WTI spike higher to finish with a +2.3% gain at USD \$52.22 per barrel, while Brent crude jumped +2.7% to USD \$61.33 per barrel. The DJIA ended trade +0.39% higher to 26,106.77 points, gains to energy stocks (+1.25%) helped support the S&P 500 +0.41% higher to 2,891.64 points, while the Nasdaq Composite gained +0.57% to 7,837.129 points. The greenback remained bid without any meaningful catalysts on Thursday, largely booking gains against risk currencies, while safe-havens held firm. The DXY index added +0.1% as the buck eased -0.1% relative to the Japanese yen, while adding +0.1% against both the euro and the pound. On the data front, initial jobless claims in the U.S. inched higher to 222,000 (exp: 215,000) during the week ended June 8. The weekly print marked a five-week high, while the four-week moving average added 2,500 to 217,750. Import prices meanwhile slumped -0.3% MoM (exp: -0.2%) from a +0.1% increase previously.



PRECIOUS

A robust session for gold during Asian hours on Friday, consolidating previous session gains before accelerating late in trade. Following a relatively muted session, the yellow metal tested the recent high prints toward USD \$1,346 - \$1,348 heading into European hours, before pushing higher on a stop loss run through USD \$1,350 as the dollar turned lower. The yellow metal printed fresh 2019 highs on the late session move, however saw producer selling (notably XAU/AUD) keep a lid on further top-side gains, while not markedly retracing gains. ETF and fund interest remains buoyant and should see gold remain firm above USD \$1,350, with top-side targets now positioned through USD \$1,360 - \$1,367. Data today includes U.S. retail sales, U.S. industrial production and the University of Michigan consumer sentiment gauge.

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