



MKS PAMP
GROUP

Daily Asia Wrap - 19th July 2019



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1442.30/50	16.33/35	852/54	1528/31
HIGH	1452.90/10	16.46/48	858/60	1533/36
LOW	1438.50/70	16.27/29	847/49	1519/22
LAST	1441.70/90	16.43/45	857/59	1532/35

Market Commentary

Gold fell into a narrow range during Asian trade today, consolidating the previous session gains above USD \$1,440. Price action wasn't without fireworks however, as illiquid early trade saw the yellow metal spike to a USD \$1,452.90 session high, before being sharply sold to a USD \$1,438.50 low. A mild bid tone out of Shanghai kept prices buoyant above USD \$1,440 as the on-shore premium hovered around USD \$10 relative to spot. Afternoon trade saw the metal settle into a narrow range, generally seeing interest around USD \$1,440 to underpin price action. Now that bullion has broken through USD \$1,440, the figure will be the key for further gains, as targets extend toward USD \$1,500. We may however experience a period of consolidation considering the recent sharp top-side moves, with all eyes still on Fed headlines leading toward the FOMC meeting later in the month. After breaking above the recent double top at USD \$16.20 on Thursday, silver remains firm on the back of ETF inflows. The grey metal traded with a mild bid skew during Asian trade today, jumping through USD \$16.40 in early Shanghai trade as

the SGE premium pushed toward USD \$1.30. Supportive interest sits toward USD \$16.20 - \$16.10, while top-side targets extend through USD \$17 to USD \$17.25. Data releases today include German PPI and the University of Michigan consumer sentiment gauge.

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