



MKS PAMP
GROUP

Daily Asia Wrap - 19th June 2020



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1722.30/3.30	17.37/40	802/22	1892/32
HIGH	1727.50/8.50	17.45/48	804/24	1898/38
LOW	1721.40/2.40	17.36/39	797/17	1870/10
LAST	1726.80/7.80	17.45/48	803/23	1896/36

MARKETS/MACRO

US equities were mixed as investors try to interpret mixed signals on how quickly the economy will recover. The Dow lost 39.51 points, or 0.15%, to 26,080.10, the S&P 500 inched higher 1.85 points, or 0.06%, to 3,115.34, while the Nasdaq added 32.52 points, or 0.33%, to 9,943.05. There were wins for energy (+1.19%) while REITs (-1.34%) led the laggards. European equities were lower, the EuroSTOXX lost 2.61 points, or 0.71%, to 363.41, the German DAX shed 100.61 points, or 0.81%, to 12,281.53, and the London FTSE 100 fell 29.18 points, or 0.47%, to 6,224.07. In the currencies, the US dollar index firmed 0.47% to 97.45, the EUR traded down to 1.1193, while USD/JPY was as high as 107.05. US treasury yields were mixed, the 2 year yield firmed 0.2 bps to 0.193% while the 10 year yield eased 0.3 bps to 0.705%. Oil prices were higher, Brent gained 2.5% to \$41.55 while WTI added 3.2% to \$38.84. Base metals were mostly higher, with zinc (+1.6%) leading the gains. In US economic data, initial jobless claims dipped slightly to 1.508 million in the week ending June 13, the number figure is well higher than the 1.35 million forecast by economists, suggesting the recovery has been much slower than expected. Continuing claims were pretty much flat at 20.5 million in the 7 days ending June 6. The Philly Fed manufacturing index rose sharply from -43.1 to 27.5 in June. The leading economic index rose 2.8% in May, following a loss of 6.1% in March. In Asia today, as I write the

Nikkei is at +0.46%, the Shanghai composite is at +0.39%, the Hang Seng is at -0.07%, and the ASX S&P 200 is at 0.83%. Tonight we have the current account deficit out of the US.

PRECIOUS

Subdued session for the precious on mixed economic data. Gold remained within a tight \$6 range in lackluster Asian trading. The metal came to life and tried to rally during the London AM session but ran into solid resistance ahead of \$1740 and promptly handed back the gains. Bullion traded down to the low of \$1719 before consolidating around \$1724 through remaining NY hours, ending the session all but flat. Silver traded as high as \$17.67 before being sold off in early London hours, the grey metal finished lower at \$17.43. PGMs were lower, though platinum was able to hang on above \$800. The Philadelphia gold and silver index fell 1.60% to 112.57. Very little price action in Asia today, gold has remained within a \$6 and is currently sitting at \$1726. Silver is trading at \$17.45 as I write. Have a good day ahead.

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