



MKS PAMP
GROUP

Daily Asia Wrap - 1st July 2021



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1780.30/1.30	18.20/23	827/30	1915/65
HIGH	1784.50/5.50	18.26/29	831/34	1915/65
LOW	1780.00/1.00	18.13/16	826/29	1901/51
LAST	1784.30/5.30	18.22/25	830/33	1901/51

MARKETS/MACRO

US equities finished higher as Wall St closed out its best quarter in decades, the S&P 500 (19.9%) and Nasdaq (30.6%) had their best quarter for over 20 years while the Dow (17.8%) enjoyed its best performing quarter since 1987. The Dow added 217.08 points, or 0.85%, to 25,812.88, the S&P 500 rose 47.05 points, or 1.54%, to 3,100.29, while the Nasdaq gained 184.61 points, or 1.87%, to 10,058.77. Energy (+2.20%) and tech (+1.92%) led a broad advance in the markets. European equities were mixed, the EuroSTOXX advanced 0.45 points, or 0.13%, to 360.34, the German DAX put on 78.81 points, or 0.64%, to 12,310.93, and the London FTSE 100 lost 56.03 points, or 0.90%, to 6,169.74. In the currencies, the US dollar index eased 0.09% to 97.38 despite being as high as 97.79 during the day. The EUR was at 1.1235 while USD/JPY traded as high as 108.12. US treasury yields were higher, the 2 year yield added 0.6 bps to 0.151% while the 10 year yield firmed 3.0 bps to 0.656%. Oil prices were mixed, Brent fell 0.7% to \$41.14 while WTI gained 0.8% to \$39.68. Base metals were mixed, with copper (+0.9%) leading the gains. In US economic data, the Conference Boards consumer confidence index rose to 98.1 in June from 85.9 in May. The Chicago PMI rose to 36.6 in June from a 38 year low of 32.3 in May. The Case-Shiller home prices index rose 4.7% year on year in April. In Asia today, as I write the Nikkei is at -0.27%, the Shanghai composite is at +0.91%, the Hang Seng is at +0.52%, and the ASX S&P 200 is at +0.63%. Tonight we have ADP employment, Markit manufacturing index, ISM manufacturing index, construction spending, motor vehicle sales, and

FOMC minutes out of the US; along with Markit manufacturing PMI out of the eurozone.

PRECIOUS

Firm session for the precious as gold extended recent gains. Gold traded a narrow range through Asian hours, with the \$1770 support holding firm. London sold the metal to the session low \$1765 just ahead of the NY open. Worrying COVID-19 numbers coming out of the US helped fuel safe haven buying during NY hours, with the yellow metal surging through recent highs to peak at \$1786. Gold consolidated around the highs through the remainder of the session before closing at \$1783. Silver climbed over 2% to a high of \$18.25. Platinum and palladium continue to hold key support levels. The Philadelphia gold and silver index rose 3.55% to 129.16. In Asia today, gold is consolidating above the \$1780 level. The yellow metal is at \$1784.30 as I write, Silver is currently trading near the highs at \$18.22. Have a good day ahead.

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