



MKS PAMP
GROUP

Daily Asia Wrap - 24th April 2020



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1730.50/2.50	15.21/25	762/66	2091/31
HIGH	1731.00/3.00	15.25/29	766/70	2015/45
LOW	1720.90/2.90	15.11/15	757/61	1965/85
LAST	1723.70/5.70	15.14/18	764/78	1986/26

MARKETS/MACRO

US equities gave back early gains on reports that the Gilead Sciences potential coronavirus treatment did not improve COVID-19 patients' condition. The Dow added 39.44 points, or 0.17%, to 23,515.26, the S&P 500 edged lower 1.51 points, or 0.05%, to 2,797.80, while the Nasdaq slipped 0.63 points, or 0.01%, to 8,494.75. There were wins for energy (+3.01%) and industrials (+0.77%) while utilities (-1.76%) and REITs (-1.19%) led the laggards. European equities were higher, the EuroSTOXX added 3.10 points, or 0.94%, to 333.24, the German DAX rose 98.76 points, or 0.95%, to 10,513.79, and the London FTSE 100 gained 55.98 points, or 0.97%, to 5,826.61. Choppy session for currency majors, the US dollar index rose 0.25% to 100.59 after an early dip, the EUR traded down to 1.0764, while USD/JPY was at 107.73 after seeing whippy movement through NY hours. US treasury yields were mixed, the 2 year yield firmed 1.0 bps to 0.219% while the 10 year yield fell 0.3 bps to 0.602%. US oil prices rose again with WTI adding 9.1% to \$16.89, while Brent eased 2.6% to \$21.85. Base metals were mixed, with nickel (+1.3%) the best performer. In US economic data, initial jobless claims rose another 4.4 million in the 7 days ending April 18, the total of Americans that have lost their job since the pandemic hit is now more than 26 million. The Markit flash manufacturing PMI fell to an 11 year low 36.9 while the flash services index dropped to 27.0. New home sales fell by more than 15% to 627,000 in March. In Asia today, as I write the Nikkei is at -0.76%, the Shanghai composite is at -

0.67%, the Hang Seng is at -0.51%, and the ASX S&P 200 is at +0.16. Tonight we have durable goods orders, core capital goods orders, and consumer sentiment index out of the US.

PRECIOUS

Weak US data proved supportive for the precious in strong session. Gold was range-bound through Asian hours but did see plenty of supportive interest at \$1710. The metal was firmer through the London AM session as the market traded through \$1730. The continued surge in jobless claims and weak PMI numbers saw gold climb to the session high \$1739. Light profit taking through remaining NY trading had the yellow metal at \$1732 at the close. Firm session for silver as the grey metal posted a high of \$15.44. In the PGMs, platinum finished higher after a volatile NY trading period, while palladium was comparatively subdued. The Philadelphia gold and silver index rose 2.85% to 115.25. In Asia today, gold is drifting lower as the greenback finds more support, the yellow metal is at \$1724 as I write. Silver is following a similar trajectory, the grey metal is currently sitting at \$15.16. Have a good day ahead.

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