



MKS PAMP GROUP

Daily Asia Wrap

27th June 2019

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1408.80/00	15.27/29	814/16	1523/26
HIGH	1412.20/40	15.30/32	817/19	1530/33
LOW	1405.00/20	15.22/24	811/13	1522/25
LAST	1407.50/70	15.23/25	813/15	1524/27

MARKETS/MACRO

Stocks in the U.S. finished generally lower on Wednesday, however chip-makers helped to support the Nasdaq Composite higher. Positive U.S. – China trade comments from U.S. Treasury Secretary Steven Mnuchin helped to support bourse's higher in early trade, however optimism that a deal could be reached, or significant progress made at this weekend's G20 summit waned during the session to see the DJIA finish -0.04% down at 26,536.82 points, while the S&P 500 eased -0.12% to 2,913.78 points. Better than expected guidance from Micron Technology lifted the stock +13.3% to help underpin semiconductor companies higher and support the Nasdaq Composite to a +0.32% gain at 7,909.793 points. The greenback ended the session relatively unchanged on Wednesday, with month end flows dominating in the absence of any major headlines. The dollar firmed against the yen (+0.5%) to test toward 108.00, while both the euro and the pound finished flat. Treasury yields ticked modestly higher to see the 10-year back above 2%, finishing at 2.0485%. On the data front, durable goods orders in the U.S. contracted for the third time in four months during May, sliding -1.3% MoM (exp: -0.3%) to follow a -2.8% fall the month prior. On a positive note, when excluding the volatile transportation segment, orders firmed +0.3% MoM (exp: +0.1%) from a -0.1% decline the month prior. The closely watched capital goods orders (non-defense, ex-air) strengthened +0.4% MoM (exp: +0.1%) from -1.0% previously. Stocks across Europe finished mixed to see the Stoxx Europe 600 down -0.31% to 382.20 points, the German Dax added +0.14% to 12,245.32 points and in London the FTSE 100 eased -0.08% to 7,416.39 points.



PRECIOUS

Generally muted price action across the precious complex in Asia today, with participants seemingly reluctant to risk capital as we head into both year-end and the weekend G20 meeting. Asian trade saw a skew toward selling throughout the session, albeit in rather subdued volumes compared to the flows we have been seeing in recent weeks.

Expectations are that gold is likely to remain broadly firm over the coming months, however such a view does not

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