



MKS PAMP
GROUP

Daily Asia Wrap - 27th September 2019



Range Asian Hours (from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1505.90/30	17.80/83	930/32	1666/72
HIGH	1507.00/40	17.88/91	931/33	1669/75
LOW	1504.30/70	17.80/83	928/30	1662/68
LAST	1505.20/60	17.80/83	931/33	1665/71

MARKETS/MACRO

US equities were lower as impeachment concerns continue to grow. The Dow lost 79.59 points, or 0.30%, to 26,891.12, the S&P 500 fell 7.25 points, or 0.24%, to 2,977.62, while the Nasdaq shed 46.72 points, or 0.58%, to 8,030.66. REITs (0.90%) led the gains while energy (-1.33%) and communications (-0.79%) weighed heaviest on the markets. European equities were higher, the EuroSTOXX added 2.36 points, or 0.61%, to 389.95, the German DAX rose 54.36 points, or 0.44%, to 12,288.54, and the London FTSE 100 gained 61.09 points, or 0.84%, to 7,351.08. In the currencies, the US dollar index firmed 0.19% to 99.21, the EUR traded down to 1.0917, while USD/JPY was up at 107.91. US treasury yields were lower, the 2 year yield eased 3.0 bps to 1.654% while the 10 year yield slipped 4.7 bps to 1.685%. Oil prices were mixed, Brent added 0.6% to \$62.74 while WTI lost 0.1% to \$56.41. In US economic data, revised figures confirmed second quarter GDP grew at a 2% annual rate, unchanged from the previous estimate. The advance trade deficit in goods widened by 0.5% to \$7.28 billion in August. The National Association of Realtors pending home sales index rose 1.6% in August and 2.5% year on year. Initial jobless claims rose by 3,000 to 213,000 in the seven days ending September 21, continuing claims fell 15,000 to 1.65 million. In Asia today, as I write the Nikkei is at -1.27%, the Shanghai composite is at -0.00%, the Hang Seng is at -0.30%, and the ASX S&P 200 is at +0.42%. Tonight we have durable good orders, core capex orders, personal income, consumer spending, core inflation, and the consumer sentiment index out of the US; with business confidence, economic

sentiment, industrial sentiment, services sentiment, consumer confidence, and consumer inflation expectations out of the eurozone.

PRECIOUS

Quiet session for the precious after the previous day's sell off. Gold opened at \$1504 and traded up to the high of \$1511 during Asian hours. The onshore SGE premium was around \$8-10 over loco London. The market remained within tight \$5 range through the London AM session. The \$1500 support continues to hold after being tested early in early NY trading. The yellow metal closed out the session all but flat at \$1505. Silver made several attempts to push through \$18 throughout the session before drifting lower to finish at \$17.80. Palladium was the standout, climbing to a high of \$1669 on tight supplies. The Philadelphia gold and silver index eased 1.45% to 93.17. The markets remain quiet in Asia today, gold opened at \$1505.90 and has remained within a tight \$3 range. The SGE premium is at \$7-8 over loco London. The yellow metal is sitting at \$1505.20 as I write. Silver is flat at \$17.80. Have a good day ahead.

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