



MKS PAMP
GROUP

Daily Asia Wrap - 28th April 2020



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1711.90/2.90	15.17/20	766/69	1893/23
HIGH	1713.80/4.80	15.19/22	766/69	1940/70
LOW	1692.30/3.30	14.91/94	756/59	1893/23
LAST	1697.90/8.90	14.96/99	757/60	1933/63

MARKETS/MACRO

Global equities were higher Monday as countries around the world eye the reopening of their economies. The Dow added 358.51 points, or 1.51%, to 24,133.78, the S&P 500 rose 41.74 points, or 1.47%, to 2,878.48, while the Nasdaq gained 95.64 points, or 1.11%, to 8,730.16. Financials (+3.61%) and REITs (+3.00%) led a broad advance in the markets. European equities were higher as the region eyes a gradual relaxation in COVID measures, the EuroSTOXX advanced 5.85 points, or 1.77%, to 335.44, the German DAX jumped 323.90 points, or 3.13%, to 10,659.99, and the London FTSE 100 put on 94.56 points, or 1.64%, to 5,846.79. In the currencies, the US dollar index eased 0.19% to 100.05, the EUR was at 1.0828, while USD/JPY as low as 107.02. US treasury yields were mixed, the 2 year yield slipped 0.6 bps to 0.222% while the 10 year yield firmed 3.8 bps to 0.662%. Oil prices were lower as the worlds biggest ETF continued to sell front month June contracts, WTI dumped 14.4% to \$12.88 while Brent gave up 3.5% to \$19.98. Base metals were mostly higher, with zinc (+1.2%) leading the gains. In Asia today, as I write the Nikkei is at -0.23%, the Shanghai composite is at -0.06%, the Hang Seng is at +0.62%, and the ASX S&P 200 is at -0.63%. Tonight we have advance trade in goods, Case-Shiller home price index, consumer confidence index, and homeownership rate out of the US.

PRECIOUS

An overall risk-on tone saw a reduction of safe haven demand for the precious as some countries begin easing their COVID-19 related restrictions. Gold opened at the \$1728 high and drifted lower through Asian hours. There was some early interest in London which faded as European equities rallied, NY also opened on the bid but again there were plenty of sellers around that \$1720 mark. Low of \$1706 was posted in early NY trading before the metal settled in the \$1710-15 range through the remainder of the session. Silver is still finding resistance above \$15.30 and was sold to a low of \$15.03 in NY, the grey metal wound up slightly lower at \$15.20 on the day. In the PGMs, platinum was well supported around \$750 while palladium broke below the \$2000 level. The Philadelphia gold and silver index rose 0.11% to 117.69. The precious is under pressure in Asia today as risk-on sentiment carry's on, gold lost the \$1700 handle but only got as low as \$1692 before finding some support, the yellow metal is at \$1697.90 as I write. Silver broke \$15 and is currently sitting at \$14.96. Have a good day ahead.

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