



MKS PAMP
GROUP

Daily Asia Wrap - 6th July 2020



Range Asian Hours
(from Globex open)

| | GOLD | SILVER | PLATINUM | PALLADIUM |
|------|--------------|----------|----------|-----------|
| OPEN | 1774.80/5.80 | 18.02/05 | 813/16 | 1898/48 |
| HIGH | 1776.10/7.10 | 18.04/07 | 816/19 | 1901/51 |
| LOW | 1770.10/1.10 | 17.94/97 | 812/15 | 1890/40 |
| LAST | 1771.50/2.50 | 17.98/01 | 813/16 | 1892/42 |

MARKETS/MACRO

Global markets were relatively subdued on Friday With the US closed for the Independence Day holiday. In data out of the eurozone, the June HIS Markit Composite PMI was revised slightly higher to 48.5 from the 47.5 flash reading, the data shows the softer contraction in private sector activity as COVID restrictions ease across the continent. European equities were lower, the EuroSTOXX lost 2.86 points, or 0.78%, to 365.43, the German DAX fell 80.28 points, or 0.64%, to 12,528.918, and the London FTSE 100 shed 83.06 points, or 1.33%, to 6,157.30. In the currencies, the US dollar index was flat at 97.18, the EUR was at 1.1244, while USD/JPY 107.48. Oil prices were higher, Brent added 0.3% to \$42.80 while WTI rose 0.4% to \$40.32. Base metals were mostly lower, with zinc (-0.9%) leading the losses. In Asia today, as I write the Nikkei is at +1.43%, the Shanghai composite is at +4.24%, the Hang Seng is at +3.45%, and the ASX S&P 200 is at +0.24%. Tonight we have Markit services PMI, and the ISM non-manufacturing index out of the US; along with construction PMI and retail sales out of the eurozone.

PRECIOUS

Very quiet session for the precious, with gold remaining within a \$5 range on the day. The metal was a little firmer in London as European equities were sold off, posting a high of \$1776. The yellow metal closed flat at \$1774 after a truncated NY session. Silver recorder a modest increase but did

end up regaining the \$18 handle at the end of the session. PGMs were quiet but continue to hold recent supports. The Philadelphia gold and silver index eased 1.25% to 127.06. Gold is edging lower in Asia today, the yellow metal is at \$1771.50 as I write. Silver has slipped just below the \$18 level and is currently trading at \$17.99. Have a good day ahead.

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