



MKS PAMP
GROUP

Daily Asia Wrap - 9th June 2020



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1698.50/00	17.69/72	837/47	2012/42
HIGH	1704.75/25	17.74/77	841/51	2020/50
LOW	1694.00/50	17.55/58	830/40	2003/33
LAST	1696.20/70	17.58/61	832/42	2005/35

MARKETS/MACRO

There were further gains to stocks in the U.S. on Monday, pushing the Nasdaq Composite to an all-time high as participants were buoyed by the re-opening of the U.S. economy. The DJIA finished the session +1.70% higher to 27,572.44 points, the S&P 500 gained +1.20% to 3,232.39 points, while the Nasdaq Composite (+1.13%) finished at a fresh all-time record closing high of 9,924.746 points. Currency majors were generally firmer as real money sold the greenback (DXY -0.25%). There was a move into the Japanese Yen as the safe-haven added +1.06%, back to the 108.00 handle. The EUR finished unmoved toward 1.13, while the British Pound firmed +0.4% to finish around the session high of 1.2730. Treasury yields in the U.S. diverged on Monday as the two-year firmed 1.8bps to 0.2281%, while the 10-year eased 2bps to 0.8802%. On the data front, industrial production in Germany plummeted -17.9% MoM during April (exp: -16.5%), marking the lowest monthly decline on record. Within the Eurozone, investor confidence improved according to the latest Sentix report. The June figure increased to -24.8 (exp: -22.0) from -41.8 previously, with the headline figure largely driven by a jump in the expectations index to 21.8 from -3.0 previously. Stocks in Europe traded lower on Monday, likely driven by modest profit taking following recent gains. The Stoxx Europe 600

finished the session -0.32% lower to 374.12 points, the German Dax declined -0.22% to 12,819.59 points, while in London the FTSE 100 slipped -0.18% to 6,472.59 points.

PRECIOUS

A mixed session for gold during Asian trade today, initially making headway above USD \$1,700 in early Shanghai pricing, before tempering gains during the afternoon. The on-shore premium in China softened to around USD -\$9, however this didn't last long, and price action soon pulled back toward USD -\$5 as spot declined back underneath USD \$1,700 and the greenback reversed early session declines. Broadly supportive interest remains evident toward USD \$1,690, however the metal continues to be susceptible to a near-term test though USD \$1,645 - \$1,650. Silver opened firmer in Asia after closing toward the session high in New York, however spent the majority of the session offered to test back toward the USD \$17.50 pivot level during the afternoon. The grey metal remained supported toward the pivot level, with ratio players no doubt gaining confidence from the overnight move back underneath 95. With regards to the white metals there was little in the way of interest today, rather a consolidative session following the gains posted during the previous session. Data releases today include German trade data, Eurozone employment, Eurozone GDP, U.S. NFIB small business optimism, U.S. JOLTS job openings and U.S. wholesale inventories.

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