



## MKS PAMP GROUP

### Asia Market Update

5<sup>th</sup> April 2019

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1292.40/80	15.14/17	894/97	1366/72
<b>HIGH</b>	1293.00/40	15.15/18	896/99	1374/80
<b>LOW</b>	1287.60/90	15.09/12	885/88	1362/68
<b>LAST</b>	1289.60/00	15.14/17	892/95	1372/78

#### MARKETS/MACRO

Upward momentum continued for US equities on positive jobs data ahead of tonight's NFP release. Initial jobless claims fell 10k to 202k in the seven days ending March 30, the lowest level since 1969. The Dow added 166.50 points, or 0.64%, to 26,384.63, the S&P 500 rose 5.99 points, or 0.21%, to 2,879.39, while the Nasdaq edged lower 3.77 points, or 0.05%, to 7,891.78. There were wins for materials (+1.01%) and energy (+0.86%) while tech (-0.44%) led the laggards. European equities were mixed, the EuroSTOXX lost 1.05 points, or 0.27%, to 387.87, the German DAX gained 33.61 points, or 0.28%, to 11,988.01, and the London FTSE 100 gave up 16.34 points, or 0.22%, to 7,401.94. In the currencies, the US dollar index firmed 0.23% to 97.31, the EUR traded as low as 1.1206, while traded up to 111.26. US treasury yields were higher, the 2 year yield firmed 0.8 bps to 2.337% while the 10 year yield was unchanged at 2.510%. Oil prices were lower after a late sell off, WTI fell 0.3% to \$62.14 and Brent was flat at \$69.28. Base metals were broadly lower as a stronger US dollar and weak German factory orders added pressure, nickel (-1.3%) led the losses. In Asia today, as I write the Nikkei is at +0.37, the Shanghai composite is closed, the Hang Seng is closed%, and the ASX S&P 200 is at -0.60%. Tonight we have Non-Farm payrolls, unemployment rate, average hourly earnings, and consumer credit out of the US.

#### PRECIOUS

Mild bid tone for gold through Asian hours with the metal trading up to \$1293. The onshore SGE premium was still around \$14-15 and we saw some buying from the Chinese banks ahead of Friday's holiday. The US dollar found support through the early London hours with investors dumping the EUR and GBP as Brexit delays continue, gold was sold down to the opening levels at \$1289. NY were on the offer from the opening bell, the yellow metal plunging to the session low of \$1281, a level last seen in early March. Gold rebounded strongly as investors took advantage of the dip, the metal jumped up to \$1287 before a brief pause, then on to the day's high of \$1294. The yellow metal ended the day ahead at \$1292. Silver dipped below the \$15 support in early NY trading before recovering to close flat. Platinum was the clear standout on the day, the metal surged almost 4% to test \$900 on concerns that strikes at some of the biggest South African producers may widen. The Philadelphia gold and silver index rose 2.21%. The SPDR Gold Trust holdings were down 0.23% to 762.55 metric tonnes. In Asia today, gold has drifted lower in the absence of Chinese investors with the SGE closed for holidays. The metal is rebounding slowly off the \$1287.60 low and is sitting at \$1289.60 as I write. Silver is trading sideways, the grey metal is currently flat at \$15.14. Platinum is taking a breather after yesterdays huge session while palladium creeps higher. Have a good day ahead.



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