



MKS PAMP GROUP
Asia Market Update
6th December 2018

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1237.10/50	14.46/49	798/01	1246/48
HIGH	1240.50/90	14.50/53	801/04	1247/49
LOW	1237.10/50	14.42/45	790/93	1242/44
LAST	1239.80/20	14.42/45	790/93	1244/46

MARKETS/MACRO

The US stock and treasury markets were closed for former President George HW Bush's funeral. European markets were open, however, and finished sharply lower, the EuroSTOXX lost 4.16 points, or 1.16%, to 354.27, the German DAX lost 135.08 points, or 1.19%, to 11,200.24, and the London FTSE 100 fell 100.92 points, or 1.44%, to 6,921.84. In the currencies, the US dollar index crept up 0.06% to 97.032, the EUR was as high as 1.1357, while USD/JPY traded up to 113.23. Oil prices were lower ahead of Thursday's OPEC meeting in Vienna, Brent slipped 0.5% to \$61.66 while WTI sold off 0.2% to \$52.97. Base metals were mixed, with zinc (+1.1%) the best performer and copper (-0.5%) leading the laggards. Scheduled US economic data releases were postponed to Thursday for President Bush's funeral. In Asia today, as I write the Nikkei is at -2.21%, the Shanghai composite is at -1.28%, the Hang Seng is at -2.62%, and the ASX S&P 200 is at -0.60%. Tonight we have ADP employment, weekly jobless claims, trade deficit, productivity, unit labor costs, Markit services PMI, ISM non-manufacturing index, factory orders, and quarterly services survey out of the US.

PRECIOUS

Range-bound session for the precious with US stock and bond markets closed. Gold opened at \$1239 in Asia, which would end up as the session's high, and drifted lower through the day as USD/CNH ticked up and investors sought to lock in profits after Tuesday's rally. The SGE premium was around \$6 and we saw very little buying appetite in China. The market bottomed out at \$1233 just prior to the opening bell in London, but crept back up to \$1237 during the AM session. The yellow metal tested the Asian high during NY hours before closing lower at \$1236. Silver finished up near the lows at \$14.45. Palladium surged to yet another all-time high of \$1258, the metal finished the day trading \$10 higher than gold. The Philadelphia gold and silver index rose 0.49%. SPDR Gold Trust holdings were unchanged at 758.21 metric tonnes. In Asia today, gold opened at \$1237.10 edged up to a high of \$1240.50 as USD/JPY headed south. The SGE premium has eased to \$5-6 over loco London. The yellow metal is sitting at \$1239.80 as I write. Silver traded to a high of \$14.50 but has lost ground through the afternoon, the grey metal is currently at \$14.42. Have a good day ahead.

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