



**MKS PAMP GROUP**  
**Asia Market Update**  
**16<sup>th</sup> April 2019**

Range Asian Hours  
(from Globex open)

	<b>GOLD</b>	<b>SILVER</b>	<b>PLATINUM</b>	<b>PALLADIUM</b>
<b>OPEN</b>	1287.80/00	15.00/02	888/90	1363/68
<b>HIGH</b>	1288.60/80	15.01/03	891/93	1369/74
<b>LOW</b>	1283.80/00	14.94/96	884/86	1362/67
<b>LAST</b>	1285.60/80	14.97/99	890/92	1366/71

**MARKETS/MACRO**

Equities in the U.S. eased modestly on Monday as financial stocks were weighed down by disappointing results from Goldman Sachs Group Inc. and Citigroup Inc. The DJIA slipped -0.1% to 26,384.77 points, weakness across financials (-0.62%) and energy (-0.57%) saw the S&P 500 ease -0.06% to 2,905.58 points and the Nasdaq Composite declined -0.10% to 7,976.012 points. The empire state manufacturing index rebounded during April, printing 10.1 (exp: 8.0) from 3.7 previously. The new orders index increased 4.5 points to 7.5, while shipments inched up 0.9 points to 8.6. The greenback firmed late in trade to end generally flat on Monday, inching higher against the yen (USD/JPY +0.05%), while slipping against the pound (GBP/USD +0.2%). European markets finished higher on Monday as investors looked ahead to earnings results out of the U.S. The Stoxx Europe 600 added +0.15%, the German Dax edged +0.2% higher, while in the U.K the FTSE 100 eased -0.2% as resources and oil stocks declined.

**PRECIOUS**

Gold remained offered during Asian hours today, weighed down by firmer dollar to test toward the previous session low. It was generally one-way traffic from the Tokyo open as bullion declined underneath USD \$1,288, with weakness accelerating as Shanghai opened. While China continued to see an elevated on-shore premium toward USD \$18, we saw little in the way of interest throughout the session as bullion extended declines to a USD \$1,283.80 low. ETF holdings continue to see outflows to weigh upon price action, with a further 120k ounces registered on Monday. The yellow metal now sits firmly underneath the 100 DMA at USD \$1,289, with the figure now an important pivot, while the Jan/Feb low prints around USD \$1,280 - \$1,283 should see supportive interest. Data today includes German ZEW survey results, U.S. industrial production and U.S. capacity utilisation.

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