



## MKS PAMP GROUP

### Daily Asia Wrap

23<sup>rd</sup> November 2018

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1226.90/30	14.48/51	843/46	1154/56
<b>HIGH</b>	1228.30/70	14.50/53	847/50	1154/56
<b>LOW</b>	1226.30/70	14.45/48	841/44	1150/52
<b>LAST</b>	1228.10/50	14.50/53	843/46	1151/53

#### MARKETS/MACRO

US markets were closed on Thursday for the Thanksgiving holiday. European equities were higher, the EuroSTOXX lost 2.50 points, or 0.70%, to 352.57, the German DAX fell 105.68 points, or 0.94%, to 11,138.49, and the London FTSE 100 sold off 89.91 points, or 1.28%, to 6,960.32. In the currencies, the GBP surged as high as 1.29 on headlines that the European Commission and British negotiators agree on a draft text on future EU/UK ties. The US dollar index eased 0.24% to 96.485, the EUR was as high as 1.1426, while USD/JPY traded down to 112.88. Oil prices were lower as oversupply concerns persist, Brent shed 1.2% to \$62.52 while WTI dropped 1.1% to \$53.85. Base metals were mixed, with zinc (+0.5%) and nickel (-0.5%) the big movers. In Asia today, as I write the Nikkei is at +0.65%, the Shanghai composite is at -1.63%, the Hang Seng is at -0.30%, and the ASX S&P 200 is at +0.52%. On the data front, tonight we have Markit manufacturing index (flash) and Markit services index (flash) out of the US; and Markit manufacturing index (flash) and Markit services index (flash) out of the Eurozone.

#### PRECIOUS

Quiet session for the precious with the US on holidays. Gold opened at \$1225 in Asia and printed the session low of \$1224 in the early hours. The SGE premium was around \$6, Chinese buying took the market up to \$1228 but volumes were very thin. We saw the day's high of \$1229 during the London AM session as GBP shot up on the positive Brexit headlines. The yellow metal drifted to a close at \$1226. Silver was rangebound and finished flat at \$14.46, and we saw very little movement in the PGMs. In today's trading, gold is grinding slowly higher despite USD/CNH ticking up above 6.93. The SGE premium has firmed slightly to \$6-7 over loco London. The yellow metal is at \$1228.10 as I write. Silver is currently sitting at right on the high of \$15.20. Have a good day ahead.

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