



MKS PAMP  
GROUP

## Daily Asia Wrap - 21st August 2020



### Range Asian Hours (from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1946.30/7.30	27.22/26	920/30	2175/95
<b>HIGH</b>	1955.50/6.50	27.51/55	924/34	2186/06
<b>LOW</b>	1940.70/1.70	27.17/21	916/26	2162/82
<b>LAST</b>	1947.80/8.80	27.36/40	918/28	2177/97

### MARKETS/MACRO

US equities were pulled higher by a tech sector rally, The Dow added 46.85, or 0.17%, to 27,739.73, the S&P 500 rose 10.66 points, or 0.32%, to 3,385.51, while the Nasdaq gained 118.49 points, or 1.06%, to 11,264.95. There were wins for tech (+1.44%) and communications (+1.37) while energy (-2.13%) led the laggards. European equities were lower, the EuroSTOXX lost 3.94 points, or 1.07%, to 365.64, the German DAX fell 147.33 points, or 1.14%, to 12,830.00, and the London FTSE 100 shed 98.64 points, or 1.61%, to 6,013.34. In the currencies, the US dollar index eased 0.26% to 92.74, the EUR was up to 1.1863, while USD/JPY 105.78 traded down to 105.78. US treasury yields were mixed, the 2 year yield added 0.8 bps to 0.141% while the 10 year yield slipped 0.5 bps to 0.651%. Oil prices were mixed, Brent gave up 0.2% to \$44.90 while WTI gained 0.2% to \$42.58. Base metals were broadly lower, with copper (-1.2%) leading the losses. In US economic data, initial jobless claims rose to 1.11 million in the week ending August 15, while continuing claims 14.84 million in the week ending August 8. The Philly Fed manufacturing index fell 7 points to a seasonally adjusted reading of 17.2 in August. In Asia today, as I write the Nikkei is at +0.43%, the Shanghai composite is at 0.78%, the Hang Seng is at +1.25%, and the ASX S&P 200 is at +0.04%. Tonight we have Markit manufacturing PMI (flash), Markit services PMI (flash), and existing home sales out of the US; along with Markit manufacturing PMI (flash) and Markit services PMI (flash) out of the eurozone.

## PRECIOUS

A choppy trading session saw the precious close higher. Gold found an early bid in Asia to trade up to the session high \$1955 before momentum . London were sellers during the AM session, the market was sold off to the day's low \$1923. A short covering rally extended through the NY open before the metal retraced once again. There was more buoyancy for the bullion as NY hours continued but trading was still choppy. The yellow metal traded to \$1950 late in the session and closed near the highs. Silver reclaimed the \$27 handle, closing the session at \$27.10. PGMs were a mixed bag, with platinum testing the \$900 support during NY hours. The Philadelphia gold and silver index rose 1.61% to 150.88. In Asia today, gold was bid up to match yesterdays high at \$1955 before shedding \$15 to the \$1940 low. The yellow metal has spent the afternoon slowly recovering the losses and is trading at \$1947 as I write. Silver is trading a 30c range and currently sitting at \$27.36. Have a good day ahead.

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