



MKS PAMP
GROUP

Daily Asia Wrap - 22nd November 2019



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1464.40/80	17.10/13	914/16	1762/67
HIGH	1465.80/20	17.12/15	915/17	1763/68
LOW	1463.60/00	17.06/09	904/06	1757/62
LAST	1465.80/20	17.12/15	909/11	1761/63

MARKETS/MACRO

US equities continued their losing streak as trade concerns continue. The Dow lost 54.80 points, or 0.20%, to 27,766.29, the S&P 500 lost 4.92 points, or 0.16%, to 3,103.54, while the Nasdaq erased 20.52 points, or 0.24%, to 8,506.21. Solid gains for the energy sector (+1.63%) outweighed by losses led by REITs (-1.39%) and consumer staples (-0.53%). European equities were lower, the EuroSTOXX shed 1.60 points, or 0.40%, to 402.22.68, the German DAX slipped 20.44 points, or 0.16%, to 13,137.70, and the London FTSE 100 gave up 23.94 points, or 0.33%, to 7,238.55. Quiet session in the currencies, the US dollar index firmed 0.9% to 97.96, the EUR was down to 1.1057, while USD/JPY was at 108.64. US treasury yields were higher, the 2 year yield added 3.5 bps to 1.601% while the 10 year yield rose 4.6 bps to 1.776%. Oil prices continued to rise, Brent put on 2.8% to \$63.95 while WTI gained 3.0% to \$58.54. Base metals were mostly lower, with zinc (-0.9%) leading the losses. In US economic data, the Philly Fed index rose to a seasonally adjusted 10.4 in November from 5.6 in October. Existing home sales rose to a seasonally adjusted annual rate of 5.46 million in October from 5.38 million in September. The leading economic index fell 0.1% in October following a 0.25% decline the previous month. Initial jobless claims were flat at 227,000 in the seven days ending November 16, while continuing claims rose by 3,000 to 1.69 million. In Asia today, as I write the Nikkei is at +0.61%, the Shanghai composite is at -0.59%, the Hang Seng is at +0.20%, and the ASX S&P 200 is at +0.50%. Tonight we have Markit manufacturing PMI (flash), Markit services PMI (flash), and consumer

sentiment index out of the US; with Markit manufacturing PMI (flash), Markit services PMI (flash), and consumer confidence out of the eurozone.

PRECIOUS

Gold popped up to the day's high \$1475 shortly after the market opened in Asian hours before retreating to the opening levels as the day wore on. Market remained around \$1468-70 through the London AM session. The metal drifted lower in NY trading as the greenback mounted a modest rally, falling as low as \$1462. The yellow metal finished the session right around the lows at \$1464. Silver tested the \$17 support during the London AM session and the level held well, while the PGMs closed flat. The Philadelphia gold and silver index fell 1.91%. SPDR Gold Trust holdings were unchanged at 881.79mt. Very quiet in Asia today, with gold trading a \$2 range. The yellow metal is currently sitting at the days high of \$1465.80. Silver dipped a little early on but is at the days high \$17.12 as I write. Have a good day ahead.

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.