



MKS PAMP
GROUP

Daily Asia Wrap - 28th November 2019



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1454.40/80	16.95/98	894/26	1833/38
HIGH	1458.00/40	16.99/02	895/97	1834/39
LOW	1454.40/80	16.95/98	892/94	1826/31
LAST	1455.70/10	16.97/00	892/94	1827/32

MARKETS/MACRO

US equities closed at fresh record highs ahead of the Thanksgiving holiday. The Dow added 42.32 points, or 0.15%, to 28,164.00, the S&P 500 rose 13.11 points, or 0.42%, to 3,153.63, while the Nasdaq gained 57.24 points, or 0.66%, to 8,705.18. Wins for consumer discretionary (+0.83%) and communications (+0.63%) led a near broad advance in the markets. European equities were higher, the EuroSTOXX put on 1.32 points, or 0.32%, to 409.81, the German DAX advanced 50.65 points, or 0.38%, to 13,287.07, and the London FTSE 100 rose 26.64 points, or 0.36%, to 7,429.78. Quiet day for currency majors, the US dollar index was flat at 98.31, the EUR was at 1.1005. while was firmer at 109.55. US treasury yields were higher, the 2 year yield added 3.2 bps to 1.624% while the 10 year yield firmed 2.4 bps to 1.765%. Oil prices were lower, Brent sold off 0.3% to \$63.98 while WTI eased 0.5% to \$58.01. Base metals were mixed, with nickel (-1.5%) the big mover. In US economic data, third quarter GDP growth was revised upward from 1.9% to 2.1%. Durable goods orders rose 0.6% in October, with the majority of the gain linked to military spending, while core capital goods orders rose by 1.2%. The Chicago PMI rose to 46.3 in November from an unrevised 43.2 in October. Consumer spending increased 0.3% in October while personal incomes were flat. PCE inflation rose 0.1% in October an 1.6% over the past 12 months. The National Association of Realtors pending home sales index declined by 1.7% in October. Initial jobless claims fell by 15,000 to 213,000 in the seven days ending November 23, while continuing claims fell by 57,000 to 1.64 million. In Asia today, as I write the

Nikkei is at -0.03%, the Shanghai composite is at -0.10%, the Hang Seng is at +0.09%, and the ASX S&P 200 is at +0.31%. No US data due for release on Thursday due to the thanksgiving holiday, while we can expect business confidence, economic sentiment, industrial sentiment, services sentiment, consumer confidence, and consumer inflation expectations out of the Eurozone.

PRECIOUS

Softer session for the precious as investors remain cautious ahead of the thanksgiving holiday in the US. Gold opened at \$1461 in Asia which ended up being the session high, and the market remained around \$1458-60 until late in the London MA session. A mild sell off into the NY open saw the metal down to the day's low of \$1453 by lunchtime. Continued support for US equities ensured the yellow metal remained around the lows for the rest of the session, before closing at \$1454. Silver broke the \$17 support during Asian hours and printed the low of \$16.93 in NY trading. Palladium was the standout, climbing to a new record high of \$1834. The Philadelphia gold and silver index lost 0.85% to 93.93. Very quiet in Asia today as it appears everyone is sitting out ahead of the US holiday. Gold opened at \$1554.40 and has remained within a \$4 range, the yellow metal is at \$1455.70 as I write. Silver made a half-hearted attempt on \$17 and is currently sitting back at \$16.97. Have a good day ahead.

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