



MKS PAMP  
GROUP

## Daily Asia Wrap - 5th July 2019



Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1415.40/80	15.24/27	829/32	1561/66
HIGH	1422.80/20	15.32/35	835/38	1566/71
LOW	1415.00/40	15.22/25	829/32	1559/64
LAST	1417.00/40	15.25/28	835/38	1559/65

### MARKETS/MACRO

A very quiet day with US markets closed for the 4<sup>th</sup> of July holiday. European equities were mostly flat, the EuroSTOXX crept up 0.36 points, or 0.09%, to 392.94, the German DAX added 13.66 points, or 0.11%, to 12,629.90, and the London FTSE 100 edged lower 5.74 points, or 0.08%, to 7,603.58. Oil was narrowly lower, with Brent down 0.1% to \$63.18. Base metals were mixed, with zinc (-1.0%) the big mover. In Asia today, as I write the Nikkei is at +0.11%, the Shanghai composite is at -0.18%, the Hang Seng is at +0.07%, and the ASX S&P 200 is at +0.49%. Tonight we have the widely anticipated nonfarm payrolls, unemployment rate, and average hourly earnings out of the US.

### PRECIOUS

Quiet session for the precious with US out for Independence Day holiday. Gold dropped to \$1415 just after the open in Asia before recovering to print the session high \$1421 around midday. The SGE premium was around \$11-12 over the loco London price. Late sell off saw the market at \$1413 by the time London opened, and the metal bottomed out at \$1410 during the AM session. There appears to be decent support at \$1410-12, and the yellow metal consolidated around \$1414-15 through NY hours before closing at \$1415. Silver remained within the \$15.20-30 range for the most part before finishing all but flat at \$15.27. The Philadelphia gold and silver index rose 0.24%. The SPDR Gold Trust holdings were unchanged at 798.44 metric tonnes. Strong start in Asia today, as gold climbed to \$1422.80 just

after the open. There were plenty of sellers above \$1420 and the metal retraced to the opening level. The SGE premium is around \$10-11 over loco London. The yellow metal is sitting at \$1417.00 as I write. Silver is currently flat at \$15.25. Have a good day ahead.

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