



MKS PAMP
GROUP

Daily Asia Wrap - 8th July 2020



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1793.80/4.80	18.27/30	838/41	1903/53
HIGH	1795.80/6.80	18.31/34	844/47	1906/56
LOW	1791.40/2.40	18.25/28	838/41	1900/50
LAST	1793.90/4.90	18.28/31	842/45	1900/50

MARKETS/MACRO

US equities were sold off as the market takes a breather. The Dow lost 396.85 points, or 1.51%, to 25,890.18, the S&P 500 fell 34.40 points, or 1.08%, to 3,145.32, while the Nasdaq shed 89.76 points, or 0.86%, to 10,343.89. The energy (-3.18%) and financial (-2.07%) sectors led a near broad decline in the markets. European equities were lower, the EuroSTOXX declined 2.25 points, or 0.61%, to 368.96, the German DAX gave up 116.65 points, or 0.92%, to 12,616.80, and the London FTSE 100 lost 96.04 points, or 1.53%, to 6,189.90. In the currencies, the US dollar index firmed 0.20% to 96.97, the EUR was as low as 1.1264, while USD/JPY traded up to 107.78. US treasury yields were mixed, the 2 year yield added 0.2 bps to 0.159% while the 10 year yield eased 3.5 bps to 0.638%. Oil prices were higher, Brent gained 0.2% to \$42.85 and WTI put on 0.4% to \$40.47. Base metals were higher, with copper (+1.0%) leading the gains. In US economic data, job openings rose to 5.397 million in May from 4.996 in April. In Asia today, as I write the Nikkei is at -1.28%, the Shanghai composite is at +0.74%, the Hang Seng is at +0.34%, and the ASX S&P 200 is at -0.66%. Tonight we have consumer credit out of the US.

PRECIOUS

More gains for the precious as gold trades to a new 9 year high. Gold remained around the opening \$1785 level during Asian hours London sold the metal down to \$1775 as the US dollar popped

against the EUR. NY came in on the bid and gold surged to \$1796 as the greenback came off and equities were sold. Resting orders ahead of the \$1800 level capped a move higher, but the yellow metal did consolidate near the highs through the remainder of the session. Silver recovered well after a sell off in London to close flat at \$18.27. Platinum was the pick of the PGMs despite coming off the highs late in the session. The Philadelphia gold and silver index rose 2.54% to 132.95. In Asia today, gold edged lower off the open but has been well supported around \$1790. The yellow metal is trading at \$1794 as I write. Silver is trading sideways today, the grey metal is currently sitting at \$18.29. Have a good day ahead.

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