



## MKS PAMP GROUP

### Asia Market Update

22<sup>nd</sup> March 2019

Range Asian Hours  
(from Globex open)

|             | <b>GOLD</b> | <b>SILVER</b> | <b>PLATINUM</b> | <b>PALLADIUM</b> |
|-------------|-------------|---------------|-----------------|------------------|
| <b>OPEN</b> | 1309.10/30  | 15.48/50      | 861/63          | 1599/04          |
| <b>HIGH</b> | 1310.20/40  | 15.50/52      | 863/65          | 1601/06          |
| <b>LOW</b>  | 1306.90/10  | 15.44/46      | 851/53          | 1590/95          |
| <b>LAST</b> | 1309.20/40  | 15.49/51      | 859/61          | 1599/04          |

#### MARKETS/MACRO

Stocks in the U.S. recovered from post-FOMC declines on Thursday, buoyed by gains to tech stocks, as Apple Inc. (+3.68%) bounced on the back of a buy recommendation. The DJIA tacked on +0.84% to 25,962.51 points, gains to technology (+2.47%) buoyed the S&P 500 to a +1.09% gain at 2,854.88 points, while the Nasdaq Composite jumped +1.42% higher to 7,838.96 points. Initial jobless claims in the U.S. declined 9,000 to 221,000 during the week ended March 16. The headline print saw the four-week moving average inch 1,000 higher to 225,000, while continuing claims sunk 27,000 to 1.75 million during the week ended March 9. The Philadelphia Fed business outlook rebounded during March, jumping to a seasonally adjusted 13.7 (exp: 4.8) from -4.1 previously. The greenback pared previous session gains on Thursday, turning higher in New York to book a +0.4% return. The dollar saw strength following the FOMC led declines on Wednesday as both the euro (-0.3%) and the pound (-0.7%) lost ground amid mixed headlines regarding a potential extension to the March 29 Brexit deadline.

#### PRECIOUS

Gold managed to hold around the USD \$1,310 pivot point following the dollar-led weakness in New York on Thursday, benefitting from a mild offered tone to the dollar during Asian trade. Early session profit taking saw the yellow metal ease away from USD \$1,310 leading into the Chinese open, however interest toward USD \$1,305 kept declines in-check. Early Chinese demand kept price action buoyant to re-test back toward USD \$1,310, while the remainder of the session saw the metal tail off underneath the pivot. Bullion remains well supported above USD \$1,300 and should continue to push higher over the near term. Supportive interest toward USD \$1,300 and below this toward USD \$1,295 will be the key to a test back through USD \$1,320 and ultimately USD \$1,346. Silver looked to move above USD \$15.50 during Asian hours today, while platinum tested and held USD \$850. Data tonight includes Markit manufacturing/services/composite PMI prints from France, Germany, Eurozone and the U.S. We also see U.S. wholesale inventories, U.S. existing home sales and the U.S. monthly budget statement.

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