



MKS PAMP GROUP
Asia Market Update
28th May 2019

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1285.60/80	14.58/60	809/11	1333/38
HIGH	1286.60/80	14.59/61	817/19	1341/46
LOW	1282.10/30	14.52/54	809/11	1332/37
LAST	1283.20/40	14.55/57	813/15	1332/37

MARKETS/MACRO

A quiet session across markets on Monday due to the U.S. Memorial Day holiday and the U.K. Spring Bank holiday. European stock markets firmed on Monday as election results filtered through showing euroskeptic parties had not secured as many seats as previously thought. Voter turnout hit a two-decade high across the 28 European Union countries, and while pro-EU parties are expected to win around two-thirds of the 751-seat legislature, far-right populists have made significant gains. The German Dax added +0.50% to 12,071.18 points, the French CAC gained +0.37% to 5,336.19 points and the Stoxx Europe 600 finished +0.22% higher at 376.71 points. Auto stocks saw big wins following the unveiling of a merger proposal between Renault and Fiat Chrysler, while oil stocks firmed as middle east tensions and OPEC-led supply cuts boosted prices. Brent crude ended the session +1.2% higher at just over USD \$70 per barrel, while WTI tacked on +0.3% to USD \$59.27 per barrel. Currency majors gave back ground to the greenback on Monday to see the DXY index +0.17% higher. The pound finished the session down -0.36% on heightened Brexit concerns following the strong showing from the Nigel Farage led Brexit-Party, while election results in Italy are likely to lead to a new general election and saw the euro -0.17% lower.

PRECIOUS

Gold traded with an offered skew through Asian trade today, failing to hold onto the USD \$1,285.00 pivot as the greenback firmed throughout the session. Early session flows were positive amid a weak open for the dollar, seeing gold touch a USD \$1,286.60 high pre-Shanghai. The bid tone was however short-lived as the greenback regained the ascendancy, notably firming against the yuan as the on-shore premium remained buoyant toward USD \$13 - \$14 over spot. Bullion should continue to see interest underpin price action toward USD \$1,280 (possible extension to USD \$1,270), while top side targets through the 100 DMA at USD \$1,296.50 to the psychological USD \$1,300 remain the key to enticing further interest back into the metal. Silver tested toward the USD \$14.50 support level, however has thus far managed to remain above the pivot, while the white metals have edged higher, with notably platinum well bid in early Japanese trade. Data releases today include French consumer confidence, Eurozone M3 money supply, Eurozone consumer confidence, U.K. house prices, U.S. house prices, U.S. conference board consumer confidence and the Dallas Fed manufacturing activity print.



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