



MKS PAMP
GROUP

Daily Asia Wrap - 24th December 2019



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1485.50/90	17.43/46	935/37	1874/79
HIGH	1490.40/80	17.63/66	935/37	1875/80
LOW	1484.40/80	17.37/40	930/32	1869/74
LAST	1490.40/80	17.63/66	935/37	1875/80

MARKETS/MACRO

US equities continued their march higher, as the three major bourses posted record closes once again. The Dow added 96.44 points, or 0.34%, to 28,551.53, the S&P 500 rose 2.79 points, or 0.09%, to 3,224.01, while the Nasdaq gained 20.69 points, or 0.23%, to 8,945.65. There were wins for energy (+1.06%) and industrials (+0.63%) while utilities (-0.99%) led the laggards. European equities were mixed, the EuroSTOXX edged lower 0.13 points, or 0.03%, to 418.27, the German DAX slipped 17.92 points, or 0.13%, to 13,300.98, and the London FTSE 100 put on 41.11 points, or 0.54%, to 7,623.59. In the currencies, the US dollar index was flat at 97.67, the EUR was at 1.1090, while USD/JPY traded at 109.39. US treasury yields were higher, the 2 year yield added 0.6 bps to 1.651% while the 10 year yield lost 0.4 bps to 1.928%. Oil prices were lower, Brent sold off 0.3% to \$65.96 while WTI eased 0.4% to \$60.23. In US economic data, durable goods orders slumped 2% in November despite economists predicting a 1% gain, while core capital goods orders rose 0.1%. The Chicago Fed national index rose to a reading of 0.56 in November. New home sales rose 1.3% to a seasonally adjusted rate of 719,000 in November. In Asia today, as I write the Nikkei is at +0.00%, the Shanghai composite is at +0.19%, the Hang Seng is at -0.15%, and the ASX S&P 200 is at +0.13%.

PRECIOUS

Gold printed the low of \$1477 just after the open in Asia and it was only uphill from here. We saw a pop

up to \$1484 just ahead of the London open before retracing toward \$1484. Slow grind higher through NY hours finished with the yellow metal closing just below the \$1486 high. Silver's run continued with the grey metal closing at the high of \$17.47. Platinum was the standout, surging to a high of \$940 during NY trading. The Philadelphia gold and silver index rose 3.82% to 101.29. SPDR Gold Trust holdings were unchanged at 885.93 metric tonnes. Metals are firming as the day progresses here in Asia, gold opened \$1485.50 and is sitting at the high of \$1490.40 as I write. Silver is looking good, the grey metal is up 20c off the open and currently right on the high of \$17.63. Have a good day ahead.

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