



MKS PAMP
GROUP

Daily Asia Wrap - 24th April 2019



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1272.30/50	14.83/85	889/91	1390/94
HIGH	1272.40/60	14.83/85	890/92	1394/98
LOW	1268.80/00	14.79/81	886/88	1386/90
LAST	1269.60/80	14.79/81	887/89	1386/90

MARKETS/MACRO

There were fresh record high closes for both the S&P 500 and the Nasdaq Composite on Tuesday as solid corporate earnings results buoyed sentiment. Gains to big names such as Coca-Cola (+1.75%), United Technologies Corp. (+2.21%) and Twitter Inc. (+15.71%) supported the major bourses higher, pushing the S&P 500 to a +0.88% gain and a fresh record closing level of 2,933.68 points. The Nasdaq Composite surged +1.32% to a fresh record close of 8,120.82 points, while the DJIA posted a +0.55% gain to 2,656.39 points, less than 1% away from its record. Oil futures booked a third consecutive session gain on Tuesday, continuing to find favor on the back of the U.S. decision to end waivers on Iranian oil imports. WTI settled +1% higher at USD \$66.30 per barrel, while Brent crude tacked on +0.6% to settle at USD \$74.51 per barrel. The greenback firmed on Tuesday (DXY +0.33%) to touch a 22-month intraday high, largely gaining ground against the Swiss Franc as the pair added +0.42%. The buck also saw gains against the euro (EUR/USD -0.33%) as the pair tested underneath 1.1200, while holding relatively unchanged against the Japanese Yen. New home sales in the U.S. rose a seasonally

adjusted +4.5% MoM (exp: -2.7%) during March to see the annualised rate to 692k. The median price during March was USD \$302,700, -9.7% lower than the same period 12-months ago.

PRECIOUS

While the precious complex exhibited further weakness during Asian hours today, the metals remained above previous session low prints as fast money looked to take profit following the recent declines. The yellow metal looked to attempt a base around USD \$1,270 following early session weakness, however Chinese demand did little to support the metal as gold extended declines to a USD \$1,268.80 low during Shanghai's first session for the day. The on-shore premium continued to hold around USD \$19 over London spot, however failed to elicit enough interest to see the metal move back above USD \$1,270 into the lunch break. Afternoon pricing saw the yellow metal edge modestly higher to re-take USD \$1,270 as the greenback eased modestly lower to hand back some earlier session gains. Should earnings season in the U.S. continue to see investors jump onto the equities rally we are likely to see further weakness across gold over near-term. Resistance levels remain broadly between USD \$1,275 - \$1,280, while further declines could extent toward the 200 DMA around USD \$1,251.45. Silver continues to trade heavily around USD \$14.80 following the break below support at USD \$15.00 - \$14.94 yesterday, while the white metals have held a narrow range today in Asia, with a mild down-side skew. Data releases today include German IFO survey results, U.S. MBA mortgage applications and the BOC rates decision.

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