



**MKS PAMP GROUP**  
**Asia Market Update**  
12<sup>th</sup> April 2019

Range Asian Hours  
(from Globex open)

	<b>GOLD</b>	<b>SILVER</b>	<b>PLATINUM</b>	<b>PALLADIUM</b>
<b>OPEN</b>	1292.40/60	14.96/98	893/95	1369/74
<b>HIGH</b>	1294.30/50	15.00/02	896/98	1376/81
<b>LOW</b>	1291.25/45	14.94/96	891/93	1367/72
<b>LAST</b>	1291.60/80	14.95/97	894/96	1372/77

**MARKETS/MACRO**

Stocks in the U.S. finished marginally lower on Thursday as participants considered the upcoming earnings releases that commence on Friday. The DJIA eased just -0.05% to 26,143.05 points, the S&P 500 finished flat at 2,888.32 points and the Nasdaq Composite slipped -0.21% to 7,947.359 points. Initial jobless claims in the U.S. slipped underneath 200k during the week ended April 6, marking the first time since 1969 that the measure has printed below the figure. Claims fell to 196k (exp: 210k) from 204k the week prior, while the less volatile 4-week moving average declined 7k to 207k, also the lowest print since 1969. Continuing claims meanwhile fell 13k to 1.713 million (exp: 1.735 million) during the week ended March 30, following an upwardly revised 1.726 million (prev: 1.717 million) the week prior. U.S. producer prices (PPI) increased +0.6% (exp: +0.3%) during March to follow a +0.1% increase previously. The monthly figure saw the annualised print improve to +2.2% YoY (exp: +1.9%) from +1.9% previously, however core PPI registered flat on the month (exp: +0.2%) to see the annualised figure to +2.0% from +2.3% previously, the lowest level in close to 18-months. The greenback rebounded on Thursday (DXY +0.27%) following the U.S. PPI print and jobs data, firming against the safe-haven yen (USD/JPY +0.65%) to consolidate above 111.00 and regaining previous session declines against the pound (GBP/USD -0.25%). Stocks in Europe finished mixed on Thursday following early session weakness as the Stoxx Europe 600 inched +0.06% higher and the German DAX gained +0.25%. In London the FTSE 100 eased -0.05% amid Brexit developments and a softer pound, largely a result of declines to major miners on global growth concerns.

**PRECIOUS**

A disappointing session for the precious complex during Asian trade today considering the overnight price action, held within a narrow range and unable to capitalise on the dollar weakness. While seeing robust flows through Globex, gold lacked direction throughout the session, buoyant above USD \$1,290 but unable to make headway toward the USD \$1,295 pivot. Chinese demand, while remaining evident as the onshore premium edged above USD \$17, did little to propel the yellow metal higher, rather providing an underlying level of support to restrict further declines. Over the near-term price action will focus upon the 100 DMA at USD \$1,287, while a break below this level would potentially bring the 200 DMA at USD \$1,250 into play. Resistance levels initially cut in at USD \$1,300, however of greater importance is the recent high around USD \$1,310. While testing underneath USD \$15 on Thursday, silver has impressively gravitated around the figure over the past 24 hours and found supportive interest even as gold tested lower. The 200 DMA at USD \$15.01 remains a pivot for the metal, while bids around USD \$14.90 have thus far restricted declines. Platinum was unable to break through USD \$915 yesterday, however continues to have supporters around USD \$900 and palladium saw a sharp move lower quickly reversed



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in New York to remain within the recent USD \$1,370 - \$1,400 range. Data today includes Industrial production out of the Eurozone, U.S. import prices and the University of Michigan U.S. consumer sentiment gauge.

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