



**MKS PAMP GROUP**  
**Asia Market Update**  
**15<sup>th</sup> November 2018**

Range Asian Hours  
(from Globex open)

	<b>GOLD</b>	<b>SILVER</b>	<b>PLATINUM</b>	<b>PALLADIUM</b>
<b>OPEN</b>	1210.70/10	14.11/14	832/35	1126/28
<b>HIGH</b>	1212.30/70	14.18/21	835/38	1126/28
<b>LOW</b>	1208.30/70	14.07/10	828/31	1122/24
<b>LAST</b>	1212.00/40	14.17/20	832/35	1125/27

**MARKETS/MACRO**

US equities were lower Wednesday, the Dow lost 205.99 points, or 0.81%, to 25,080.50, the S&P 500 fell 20.60 points, or 0.76%, to 2,701.58, while the Nasdaq shed 64.49 points, or 0.90%, to 7,136.39. Financials (-1.38%) and tech (-1.29%) led a broad decline in the markets. European equities were lower, the EuroSTOXX retreated 2.17 points, or 0.60%, to 362.27, the German DAX gave up 59.69 points, or 0.52%, to 11,412.53, and the London FTSE 100 fell 19.97 points, or 0.28%, to 7,033.79. The US dollar index edged lower 0.05% to 96.992, the EUR was as high as 1.1340, while USD/JPY traded down to 113.33. US treasury yields were lower, the 2 year yield eased 4.5 bps to 2.850% while the 10 year yield slipped 3.1 bps to 3.110%. Oil prices were higher, Brent added 1.1% to \$65.97 while WTI firmed 1.2% to \$56.11. Base metals were mostly higher, with zinc (+0.5%) leading the gains. In US economic data, the consumer price index rose 0.3% in October following a 0.1% increase in September, and was 2.5% higher year on year. Core CPI increased 0.2% in October after rising 0.1% in September. In Asia today, as I write the Nikkei is at -0.40%, the Shanghai composite is at +0.95%, the Hang Seng is at +0.59%, and the ASX S&P 200 finished at +0.06%. Tonight we have weekly jobless claims, retail sales, Philly Fed index, Empire State index, import price index, and business inventories out of the US; along with balance of trade out of the Eurozone.

**PRECIOUS**

Positive night for the precious following a big rally in NY. There was not much action during Asian hours, gold opened \$1202 and traded a tight \$1201-05 range through the day with the SGE premium was slightly higher at \$6-7. The metal dipped below \$1200 to the session low of \$1197 during the London AM session as USD firmed against both the EUR and GBP, and like yesterday we saw plenty of buyers below the \$1200 level. Things were fairly quiet in NY until gold swept up to \$1208 around lunchtime, and then again up to the high of \$1215, orders around the 100 DMA at \$1214 capped the market. The yellow metal consolidated around \$1210-11 through the afternoon and finished up at \$1210. Silver reached its lowest point since January 2016 at \$14.89 before rallying to a close at \$14.10. Platinum finished lower at \$832 while palladium ended well ahead \$1126. The Philadelphia gold and silver index rose 2.70%. Quiet trading in Asia today, Gold drifted to the low of \$1208.30 just after the open in China. The SGE premium eased to \$4-5 over loco London. The yellow metal is making a slow grind higher through the afternoon and is sitting just below the highs at \$1210.00 as I write. Silver is trading steadily higher through the day, the grey metal is currently at \$14.17. Very little action in the PGMs. Have a good day ahead.



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