

## Daily Asia Wrap - 14th April 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1745.30/80	25.35/38	1159/62	2696/06
<b>HIGH</b>	1749.30/80	25.50/53	1178/81	2699/09
<b>LOW</b>	1741.70/20	25.30/33	1158/61	2688/98
<b>LAST</b>	1746.90/40	25.49/52	1178/81	2689/99

### MARKETS/MACRO

A mixed session across U.S. stocks on Tuesday as technology names outpaced the broader market. Investors considered a halt to the J&J vaccine rollout following recent reports of blood clotting, while U.S. inflation surprised to the top-side. CPI data for March showed a +0.6% MoM increase (exp: +0.5%) from +0.4% previously, seeing the annualized figure to +2.6% YoY (exp: +2.5%) from +1.7% previously. Core CPI saw a +0.3% MoM increase to take the YoY rate to +1.6% from +1.3% previously. In other data, U.S. NFIB small business optimism jumped to 98.2 (exp: 98.5) from 95.8 previously, printing a four-month high. The Dow Jones Industrial Average ended the session -0.20% lower at 33,677.27 points, the S&P 500 gained +0.33% to a record close at 4,141.59 points, while the tech-laden Nasdaq Composite jumped +1.05% to 13,996.098 points. The U.S. dollar index declined post-CPI print to finish the session -0.27% lower after attempting a move above the 200 DMA in Asian trade. The Euro (+0.33%) reclaimed the 1.19 handle after breaking down through the figure in Asia, while the safe-haven Japanese Yen (+0.30%) reversed an early offered tone as gains accelerated in Europe/U.S. trade to see USD/JPY test toward the 109.00 handle. Treasury yields in the U.S. reversed recent gains in New York, weighed down by a strong 30-year auction. The two-year declined 1bp to 0.1588%, the 10-year sunk 5.1bps to 1.618% and the 30-year fell 4bps to 2.296%. European markets finished with modest gains to see the Euro Stoxx 600 add +0.12% to 435.75 points, the German Dax tacked on +0.13% to 15,234.36 points, while in London the FTSE 100 inched +0.02% higher to 6,890.49 points.

### PRECIOUS

A relatively buoyant session across the precious complex in Asian trade today, as both the dollar and U.S. yields failed to recover from the previous session declines. We saw modest dollar weakness throughout the session as the Euro consolidated above 109.50 and USD/JPY triggered a stop loss run underneath 109.00 to touch a 108.75 session low. Gold was bid into the Chinese open to see a test above USD \$1,749.00, however a lack of follow through interest failed to see the metal extend further and test the USD \$1,750 figure, rather tempering throughout the morning as the Chinese premium eased modestly toward USD \$7. Regional interest remained tepid in early afternoon pricing, however we saw a fresh wave of buying as European names stepped in, bidding the metal back within sight of USD \$1,750 once more. While USD \$1,750 (50 DMA at USD \$1,752.80) remains a near-term pivot for the yellow metal, more important levels sit through USD \$1,760/65. A test through this resistance band is likely to see renewed interest and further extension back toward USD \$1,800, while down-side interest initially sits around USD \$1,730, with extension toward USD \$1,725. Silver has remained supported today following the move through the 200 DMA at USD \$25.19, extending upon New York's gains to test USD \$25.50 in afternoon trade. Key top-side targets for the grey metal sit through USD \$25.50 to the 100 DMA at USD \$25.75. Data today includes Eurozone industrial production, U.S. import prices and the U.S. Fed beige book.

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