

Daily Asia Wrap - 15th April 2021

Range Asian Hours
(from Globex open)

| 15-Apr-21 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------|---------|---------|---------|---------|----------|---------|-----------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1735.80 | 1736.40 | 25.3900 | 25.4200 | 1173.50 | 1176.50 | 2675.50 | 2690.50 |
| HIGH | 1744.90 | 1745.50 | 25.5900 | 25.6200 | 1181.00 | 1184.00 | 2702.00 | 2717.00 |
| LOW | 1734.40 | 1735.00 | 25.3150 | 25.3450 | 1171.50 | 1174.50 | 2675.00 | 2690.00 |
| LAST | 1744.50 | 1745.10 | 25.5250 | 25.5550 | 1181.00 | 1184.00 | 2699.50 | 2714.50 |

MARKETS/MACRO

US equities were mostly lower as tech sector led an afternoon sell-off. The Dow edged up 53.62 points, or 0.16%, to 33,730.89, the S&P 500 lost 16.93 points, or 0.41%, to 4,124.66, while the Nasdaq slipped 138.26 points, or 0.99%, to 13,857.84. The energy sector (+2.91%) jumped higher while consumer discretionary (-1.17%) and tech (-1.15%) led the laggards. European equities were mixed, the EuroSTOXX added 082 points, or 0.19%, to 436.57, the German DAX fell 25.21 points, or 0.17%, to 15,209.15, and the London FTSE 100 rose 49.09 points, or 0.71%, to 6,939.58. In the currencies, the US dollar index eased 0.20% to 91.64, the EUR was up to 1.1985, while USD/JPY was at 108.94. US treasury yields were higher, the 2 year yield was flat at 0.161%, while the 10 year yield firmed 0.9 bps to 1.632%. Oil prices were higher, Brent jumped 3.0% to \$66.33 while WTI climbed 3.0% to \$62.74. Base metals were broadly higher, with copper (+2.0%) leading the gains. In US economic data, the import price index rose 1.2% in March, in excess of the 0.9% forecast. In Asia today, as I write the Nikkei is at -0.02%, the Shanghai composite is at -0.71%, the Hang Seng is at -0.78%, and the ASX S&P 200 is at +0.57%. Tonight we have initial jobless claims, continuing claims, retail sales, the Philly Fed manufacturing index, the Empire State Index, industrial production, capacity utilization, business inventories, and the NAHB home builder index out of the US; along with industrial production numbers out of the eurozone.

PRECIOUS

Another rangebound session for the precious with no real catalyst for price action in either direction. Gold oscillated between \$1740-50 through Asian hours with only limited flows seen. Market remained within the same range through the London AM session with little happening to affect the price. NY were early sellers with 10 year treasury yields firming, gold traded to a low at \$1732. Trade was fairly muted through the remainder of the session with the yellow metal failing to rise much off the lows even with a weakening US dollar. Gold ended the day lower at \$1736. Silver was bound within a 30c range for the session, closing modestly higher at \$25.41. Platinum was firmer, trading up to a high of \$1187 and closing in front. The Philadelphia gold and silver index eased 0.62% to 142.13. Markets a little choppy in Asia this morning before the precious found a bid. Gold has traded steadily higher off the \$1734 low and is currently trading just off the highs at \$1744.50. Silver popped up to \$25.60 earlier in the day before snapping back to opening levels, the grey metal has recovered to sit at \$25.53 as I write. Have a good day ahead.

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