

Daily Asia Wrap - 19th March 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1735.00/50	26.02/05	1201/04	2670/80
HIGH	1737.20/70	26.09/12	1211/14	2670/80
LOW	1728.40/90	25.86/89	1197/00	2650/60
LAST	1731.70/20	26.02/05	1206/09	2651/61

MARKETS/MACRO

US equities were lower on late session selling, with the Dow retreating from an intraday record high. The Dow lost 153.07 points, or 0.46%, to 32,862.30, the S&P 500 fell 58.66 points, or 1.48%, to 3,915.46, while the Nasdaq dropped 409.03 points, or 3.02%, to 13,116.17. Heavy losses for the energy (-4.68%) and tech (-2.85%) sectors led a near broad decline across the market. European equities were higher, the EuroSTOXX added 1.68 points, or 0.40%, to 426.59, the German DAX put on 178.91 points, or 1.23%, to 14,775.52, and the London FTSE 100 rose 17.01 points, or 0.25%, to 6,779.68. In the currencies, the greenback rebounded after yesterday's sell-off, with the US dollar index firming 0.45% to 91.83. The EUR traded down to 1.1907 while USD/JPY was at 108.92. US treasury yields were higher, the 2 year yield gained 2.4 bps to 0.153% while the 10 year yield advanced 4.1 bps to 1.708%. Oil prices were hammered on rising concerns over short term demand, which looks to remain well below previous forecasts. Brent dumped 8.3% to \$62.00 while WTI plunged 8.7% to \$58.65. Base metals were broadly lower, with zinc (-1.2%) leading the losses. In US economic data, initial jobless claims rose to 770,000 in the week ending March 13, economists had expected a fall to 700,000. Continuing jobless claims fell to 4.12 million in the week ending March 6. The Philadelphia Fed Manufacturing Index surged to a record high 51.8 in February. . In Asia today, as I write the Nikkei is at -1.21%, the Shanghai composite is at -1.77%, the Hang Seng is at +1.84%, and the ASX S&P 200 is at -0.56%. No significant data due for release overnight.

PRECIOUS

Rising bond yields put the precious under pressure. Mild bid tone through Asian hours saw gold trade to a high of \$1755. London came in on the offer as the EUR was sold, the bullion dropping below \$1740. The selling continued through European hours and into the US open, with gold posting the low at \$1719 during early NY trading. The yellow metal was able to bounce off the lows but rising bond yields capped any significant recovery. Gold ended the session in the red at \$1736. Silver was dragged lower by gold, with the grey metal testing the \$26 support in NY. Palladium was the standout performer, rising to a fresh 1 year high at \$2740. Philadelphia gold and silver index eased 2.03% to 141.27. Fairly quiet trading in Asia today to close out the week. Gold is edging lower, the yellow metal was down to \$1728 and is trading at \$1731 as I write. Silver tested the \$26 level again, and is currently sitting flat at \$26.02. Have a good day ahead.

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