

Daily Asia Wrap - 1st April 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1707.50/00	24.40/43	1188/91	2623/33
HIGH	1717.80/30	24.44/47	1191/94	2627/37
LOW	1705.70/20	24.24/27	1182/85	2617/27
LAST	1716.90/40	24.31/34	1189/92	2619/29

MARKETS/MACRO

A mixed session across U.S. stocks to end the quarter as President Joe Biden outlined his USD \$2 trillion infrastructure package that comes with an increase in the corporate tax rate to 28% to fund the package. The Dow Jones Industrial Average ended the session -0.26% lower at 32,981.55 points, the S&P 500 added +0.36% to 3,972.89 points, while the tech-laden Nasdaq Composite outperformed to jump +1.54% to 13,246.871 points. The greenback eased modestly on Wednesday amid mixed price action, seeing the DXY index down -0.1% to finish toward 93.18 after testing underneath the 93.00 handle briefly in New York. The Euro added +0.1% to hold above 1.17 following an Asian session test of the figure, while the Japanese Yen declined -0.33% as USD/JPY tested higher toward 111.00. Treasury yields pushed higher as the 10-year gained 3.2bps to 1.7404% and the two-year finished +1.6% higher at 0.1622%. On the data front, ADP employment in the U.S. printed generally in-line with expectations, increasing 517k during March from an upwardly revised 176k (prev: 117k). The MNI Chicago PMI print for March jumped to 66.3 to mark the highest print since 2018 as employment underpinned the headline print. Pending home sales in the U.S. cratered -10.6% during February as dwindling supply levels weigh upon sales. There were just 1.03 million homes for sale at the end of February, a 29.5% drop when compared to February 2020.

PRECIOUS

A generally robust session across the precious complex during Asian trade today as metals consolidated the previous session gains. Muted early session price action gave way to an underlying bid tone once Shanghai opened, with the on-shore premium ticking modestly higher toward USD \$6. Gains accelerated as spot moved above USD \$1,710, with early European names helping to drive gold above the previous session high around USD \$1,715. Expect near-term flows to be driven by dollar and U.S. yield movements, with initial top-side targets extending through USD \$1,720 - \$1,730, while the key down-side pivot sits at the psychological USD \$1,700 figure. Silver should see interest above USD \$24 support near-term pricing, while the key top-side pivot is the 200 DMA at USD \$24.84. Data releases today include German retail sales, Markit manufacturing PMI prints out of France, Germany, the Eurozone and the U.K. Out of the U.S. we see initial jobless claims, Langer U.S. consumer comfort, U.S. construction spending, Markit U.S. manufacturing PMI, ISM U.S. manufacturing and ISM U.S. prices paid.

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.

MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

[Unsubscribe {recipient's email}](#)

[Update Profile](#) | [Customer Contact Data Notice](#)

Sent by news@mkspamp.com