

Daily Asia Wrap - 20th April 2021

Range Asian Hours
(from Globex open)

20-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1771.20	1771.80	25.8050	25.8350	1211.00	1214.00	2796.50	2811.50
HIGH	1775.50	1776.10	26.0000	26.0300	1211.50	1214.50	2808.50	2823.50
LOW	1765.50	1766.10	25.7250	25.7550	1205.00	1208.00	2784.50	2799.50
LAST	1769.30	1769.90	25.9200	25.9500	1208.00	1211.00	2802.50	2817.50

MARKETS/MACRO

US equities came off last week's record highs to begin the week. The Dow lost 123.04 points, or 0.36%, to 34,0077.63, the S&P 500 fell 22.21 points, or 0.53%, to 4,163.26, while the Nasdaq shed 137.58 points, or 0.98%, to 13,914.77. The consumer discretionary (-1.4%) and tech (-0.88%) sectors led a near broad decline across the market. European equities were lower, the EuroSTOXX edged lower 0.31 points, or 0.07%, to 442.18, the German DAX gave up 91.36 points, or 0.59%, to 15,368.39, and the London FTSE 100 declined 19.45 points, or 0.28%, to 7,000.08. In the currencies, the USD came under pressure as a stronger risk appetite emerges in the markets. The US dollar index eased 0.55% to 91.07, the EUR traded up to 1.2039, while USD/JPY dropped to 108.06. US treasury yields were higher, the 2 year yield added 0.2 bps to 0.159%, while the 10 year yield firmed 4.2 bps to 1.608%. Oil prices were supported by the weaker dollar, with Brent rising 0.9% to \$67.13 and WTI gaining 0.7% to \$63.43. Base metals were mixed, with copper (+1.8%) rallying to a 7 week high. In US economic data, the current account surplus shrank to 25.9 billion in February from 34.7 billion in January. In Asia today, as I write the Nikkei is at -1.96%, the Shanghai composite is at +0.31%, the Hang Seng is at +0.12%, and the ASX S&P 200 is at -0.68%. No significant data due for release on Tuesday.

PRECIOUS

Whippy trading in precious metals as both a softer USD and stronger US treasury yields affected the markets. Gold was choppy but remained within a \$10 range through Asian hours after an initial move to test \$1780 was rejected. The metal took off as London came in and the EUR/USD surged above 1.20. Gold printed a high at \$1789 during the London AM Session, however a spike in the US 10 year treasury yield sparked a sell off in the precious despite the continued support of a weaker greenback. Gold dropped \$20 to the \$1760 low with NY happy to sell into the weakness. The market settled around \$1770 through the remainder of the session before closing right on that level. Silver traded a \$0.60 range but ended up largely unchanged around the 100 DMA at \$25.86. Palladium was the standout, the white metal traded above \$2800 but couldn't hold that handle, still managed a close in the black. The Philadelphia gold and silver index lost 1.06% to 147.57. More choppy trading in Asia this morning as the USD extends weakness against the Asian currencies. Gold has oscillated between \$1765-76 and is sitting flat at \$1769 as I write. Silver has tested \$26 on a couple of occasions through the Asian trading day and run into resting orders each time. The grey metal is currently trading at \$25.92. Have a good day ahead.

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](#)

22/04/2021

Constant Contact

Sent by news@mkspamp.com