

Daily Asia Wrap - 23rd February 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1809.50/10	28.12/15	1275/78	2387/17
HIGH	1815.60/20	28.30/33	1277/80	2394/24
LOW	1806.10/70	27.94/97	1264/67	2385/15
LAST	1811.10/70	28.06/09	1274/77	2387/17

MARKETS/MACRO

US equities were lower as heavy losses in the tech sector weigh on the markets. The Dow added 27.37 points, or 0.09%, to 31,521.69, the S&P 500 lost 30.21 points, or 0.77%, to 3,876.50, while the Nasdaq fell 341.41 points, or 2.46%, to 13,533.05. The energy sector (+3.47%) was the standout performer while tech (-2.26%) and consumer discretionary (-2.15%) led the losses. European equities were lower, the EuroSTOXX slipped 1.82 points, or 0.44%, to 413.06, the German DAX fell 43.19 points, or 0.31%, to 13,950.04, and the London FTSE 100 shed 11.78 points, or 0.18%, to 6,612.24. In the currencies, the US dollar index eased 0.19% to 90.10, the EUR traded up to 1.2165, while USD/JPY was down to 105.01. US treasury yields were mixed, the 2 year yield firmed 0.4 bps to 0.111% while the 10 year yield lost 1.7 bps to 1.365%. Oil prices were higher, Brent put on 2.2% to \$65.17 while WTI rose 2.6% to \$61.49. Base metals were mostly higher, with copper (+2.1%) climbing above US\$9,000/t for the first time in 9 years. In US economic data, the Leading Index rose to 0.5% in January following an upward revision of the December data. In Asia today, as I write the Nikkei is closed, the Shanghai composite is at +0.34%, the Hang Seng is at +1.48%, and the ASX S&P 200 is at +0.52%. Tonight we have the Case-Shiller home price index, the FHFA home price index, and the consumer confidence index out of the US: along with inflation data out of the eurozone.

PRECIOUS

Gold opened at \$1784 in Asia and was directionless through the first few hours before finding a bid in the afternoon. The metal tested the \$1800 level through early London trading as equities came off. The US dollar lost ground in early NY hours which sent gold through the \$1800 resistance and up to the session high at \$1812. The yellow metal remained well supported around the highs through the remainder of the session before closing well in front at \$1809. Silver surged \$1 off the lows to a high of \$28.27 just ahead of the close. The PGMs opened strongly in Asia, platinum tested toward \$1300 and palladium took the \$2400 handle, but wound up giving back the gains. The Philadelphia gold and silver index rose 5.05% to 143.68. The metals were firmer in early Asian trading as the greenback extended losses. Gold traded up to \$1815 n is sitting at \$1811 as I write. Silver reached \$28.30 but was testing \$28 son after, the grey metal is currently trading at \$28.06. Have a good day ahead.

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