

## Daily Asia Wrap - 24th February 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1805.70/20	27.65/68	1242/47	2353/63
HIGH	1813.50/00	27.90/93	1260/65	2366/76
LOW	1805.30/80	27.48/51	1236/41	2351/61
LAST	1806.90/40	27.53/56	1241/46	2351/61

### MARKETS/MACRO

Stocks in the U.S. recovered from early session declines following testimony from Federal Reserve Chair Jerome Powell, noting that he is not concerned about the recent rise in bond yields or threats from inflation. Powell noted that the economic recovery remains uneven and far from complete. The Dow Jones Industrial Average ended the session +0.05% higher at 31,537.35 points, the S&P 500 added +0.13% to 3,881.37 points, while the Nasdaq Composite slipped -0.50% to 13,465.199 points. The greenback recovered from heavy early session declines to finish modestly firmer (DXY +0.04%), rangy relative to the EUR and pivoting back above the 105.00 handle against the Japanese Yen. Treasury yields eased from recent highs to see the 10-year off 2.4bps at 1.3416%, while the two-year eased 0.2bps to 0.1088%. On the data front, the FHFA house price index edged +1.1% higher during December as house prices increased +3.8% QoQ during Q4. Conference Board's measure of U.S. consumer confidence improved during February, printing 91.3 (exp: 90.0) from 88.9 the month prior. The Richmond Fed manufacturing index meanwhile held at 14 in February (exp: 15) as gains to shipments were tempered by declines in new orders.

### PRECIOUS

Another range-bound session across the precious complex during Asian trade today, generally following dollar flows as the greenback pared early session declines throughout the afternoon. The yellow metal opened toward USD \$1,805 and found support leading into the Chinese open to push back above USD \$1,810, however stopped short of testing the recent session highs around USD \$1,815. Both on-shore and off-shore Yuan softened in afternoon flows as the dollar gained traction, however there was little movement across SGE as the on-shore premium held toward USD \$7 relative to London spot. Gold remains relatively rudderless at current levels, holding above the USD \$1,760 support level, however sitting well underneath the confluence of moving average through USD \$1,850 - \$1,860. Silver made an early session break toward USD \$28, however found offers littered toward the figure to restrict any further top-side gains. The metal remains subject to volatile intra-session swings, looking to form a base toward USD \$26.50 - \$27 over the near-term for a potential retest of USD \$30. Data today includes German GDP, U.S. MBA mortgage applications and U.S. new home sales.

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25/02/2021

Constant Contact

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

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