

Daily Asia Wrap - 25th February 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1805.20/80	27.92/95	1268/71	2430/60
HIGH	1805.20/80	28.08/11	1270/73	2430/60
LOW	1793.80/40	27.80/83	1256/59	2415/45
LAST	1796.70/30	27.99/02	1261/63	2425/55

MARKETS/MACRO

Global equities were higher in a volatile session. The Dow added 424.51 points, or 1.35%, to 31,961.86, the S&P 500 rose 44.06 points, or 1.14%, to 3,925.43, while the Nasdaq gained 132.77 points, or 0.99%, to 13,597.97. Energy (-3.65%) and financials (+2.01%) led a near broad advance across the market. European equities were high, the EuroSTOXX advanced 1.89 points, or 0.46%, to 413.21, the German DAX put on 111.19 points, or 0.80%, to 13,976.00, and the London FTSE 100 added 33.03 points, or 0.50%, to 6,658.97. Some volatility in the currencies, the US dollar index eased 0.15% to 99.03 despite spiking to 90.42 in early NY hours. The EUR ended up flat at 1.2170 after a rocky session, while USD/JPY traded up to 106.01. US treasury yields were higher, the 2 year yield firmed 1.4 bps to 0.125% while the 10 year yield gained 4.4 bps to 1.381%. Oil prices climbed higher, Brent added 3.0% to \$67.05 while WTI rose 3.5% to \$63.26. Base metals were mostly higher, with nickel (+1.8%) leading the way. In US economic data, new home sales rose 4.3% to a seasonally adjusted annual rate of 923,000 in January. In Asia today, as I write the Nikkei is closed, the Shanghai composite is at +1.07%, the Hang Seng is at +2.15%, and the ASX S&P 200 is at +0.89%. Tonight we have initial jobless claims, continuing claims, GDP revision, durable goods orders, core capital goods orders, and pending home sales index out of the US; along with economic sentiment, consumer confidence, consumer inflation expectations, industrial sentiment, and services sentiment out of the eurozone.

PRECIOUS

Volatile session for the precious as rising bond yields continue to affect the markets. Modest bid tone through Asian hours saw gold up to the session high \$1813. The market traded a \$10 range through the London AM session with buying interest toward \$1800. NY were straight on the offer as the greenback spiked higher and 10 year treasury yields climbed above 1.4%. Gold was dumped to the low of \$1784 but rebounded strongly as both USD and yields pulled back from their highs. The yellow metal was able to reclaim the \$1800 handle and closed only modestly lower at \$1805. Silver was also sold on the NY open but surged off the lows to reach a high of \$28.02 just ahead of the close. Palladium was pick of the PGMs, jumping over \$100 from the low to finish up at \$2442. The Philadelphia gold and silver index rose 1.74% to 143.35. In Asia today, the metals lost ground early as USD/JPY rose above 106. Gold was down to \$1793.80 and is at 1796.70 as I write. Silver posted a low at \$27.80 and is currently trading just under the \$28 level at \$27.99. Have a good day ahead.

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