

## Daily Asia Wrap - 25th March 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1734.70/20	25.08/11	1172/76	2639/49
<b>HIGH</b>	1738.70/20	25.16/19	1175/79	2641/51
<b>LOW</b>	1731.70/20	24.96/99	1166/70	2625/35
<b>LAST</b>	1737.90/40	25.08/11	1172/76	2635/45

### MARKETS/MACRO

U.S. stocks experienced further weakness on Wednesday as technology names led the broader market lower amid the continued risk-off tone. The tech-laden Nasdaq Composite sunk -2.01% to 12,961.891 points, the S&P 500 declined -0.55% to 3,889.14 points, while the Dow Jones Industrial Average eased just -0.01% to 32,420.06 points. Energy stocks outperformed, while financials and industrials were the major laggards. The greenback booked a positive session as the DXY index added +0.28% and consolidated above the 92.00 handle. The Euro (-0.33%) tested toward the 1.18 figure as participants juggled virus concerns against a backdrop of positive data, while the Japanese Yen (-0.12%) was offered in New York to see USD/JPY push back toward 109.00. Treasury yields tempered recent declines as the two-year held unchanged at 0.145%, the 10-year eased 0.8bps to 1.612% and the 30-year declined 1.1bps to 2.312%. On the data front, U.S. durable goods orders disappointed during February, sliding -1.1% (exp: +0.5%) from a +3.5% gain the month prior, while the closely watched capital goods orders (nondef ex-air) slipped -0.8% (exp: +0.5%) from +0.6% previously. Markit's measure of U.S. manufacturing increased to 59.0 from 58.6 previously, while the services gauge ticked higher to 60.0 from 59.8. Across Europe, markets ended mixed as the pan-European Stoxx 600 inched +0.02% higher to 423.39 points, the German Dax slipped -0.35% to 14,610.39 points, while in London the U.K. FTSE 100 added +0.20% to 6,712.89 points.

### PRECIOUS

Another range-bound session across the precious complex in Asia today, broadly locked within a USD \$1,730 - \$1,740 range amid muted Globex flows. The DXY index spiked higher in early trade, testing the 200 DMA at 92.63 to weigh upon the precious complex, however interest toward USD \$1,732 kept price action buoyant as China opened to an on-shore premium around USD \$9.50. A swift rejection of the DXY 200 DMA saw the dollar reverse an early bid tone and underpin a move in gold to the session high of USD \$1,738.70, although the metal failed to make headway through the previous session high and settled back toward USD \$1,735 throughout the remainder of the afternoon. Gold pricing remains rudderless within an ever narrowing range, however a firmer dollar continues to create top-side headwinds and the DXY 200 DMA may prove a pivot for near-term pricing across the broader precious complex. Silver has once again held the USD \$25 handle, however the 200 DMA toward USD \$24.69 could be threatened over the near-term. Key data prints today include U.S. initial jobless claims, U.S. continuing claims, U.S. GDP, U.S. personal consumption, U.S. core PCE and the Langer U.S. consumer comfort print.

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