

Daily Asia Wrap - 26th March 2021

Range Asian Hours
(from Globex open)

| | GOLD | SILVER | PLATINUM | PALLADIUM |
|------|------------|----------|----------|-----------|
| OPEN | 1726.40/00 | 25.05/08 | 1152/55 | 2615/45 |
| HIGH | 1729.50/10 | 25.24/27 | 1162/65 | 2625/55 |
| LOW | 1723.10/70 | 25.02/05 | 1150/53 | 2608/38 |
| LAST | 1728.50/10 | 25.21/24 | 1162/65 | 2624/54 |

MARKETS/MACRO

US equities were higher on upbeat economic data. The Dow added 199.42 points, or 0.62%, to 32,619.48, the S&P 500 rose 20.38 points, or 0.52%, to 3,909.52, while the Nasdaq gained 15.79 points, or 0.12%, to 12,977.68. Financials (+1.57%) and industrials (+1.56%) led a near broad advance across the markets. European equities were mixed, the EuroSTOXX edged lower 0.31 points, or 0.07%, to 423.08, the German DAX put on 10.97 points, or 0.08%, to 14,621.3, and the London FTSE 100 lost 38.06 points, or 0.57%, to 6,674.83. In the currencies, the US dollar index firmed 0.3% to 92.87, the EUR traded down to 1.1764, while USD/JPY was up to 109.20. US treasury yields were lower, the 2 year yield slipped 1.0 bps to 0.135% while the 10 year yield was flat at 1.621%. Oil prices were lower, Brent sold off \$2.7% to \$61.80 while WTI eased 2.9% to \$58.37. Base metals were broadly lower, with copper (-2.2%) leading the losses. In US economic data, initial jobless claims fell to 684,000 in the week ending March 20, while continuing claims fell to 3.87 million the previous week. The numbers were below economists expectations and the lowest levels since the pandemic hit. US fourth quarter GDP rose slightly to a 4.3% annual pace. In Asia today, as I write the Nikkei is at +1.59%, the Shanghai composite is at +1.37%, the Hang Seng is at +1.14%, and the ASX S&P 200 is at +0.55%. Tonight we have personal income, consumer spending, core inflation, and consumer sentiment index out of the US.

PRECIOUS

Gold opened at \$1735 and traded a tight \$5 range through Asian hours. A slight softening through London morning trading saw the metal dip below \$1730. Gold surged \$20 to a high of \$1745 just after the open in NY, however there were enough sellers above \$1740 to halt any move higher. Better than expected jobs numbers and GDP figure fuelled the USD rally which hastened the XAU selloff, the market dropping to a low of \$1722. The yellow metal ended the session lower at \$1727. Silver dropped 60c to a 3 month low \$24.41 before snapping back to opening levels. The grey metal closed out the session flat at \$25.05. Trading PGMs was choppy, with both platinum and palladium closing lower after a volatile session. The Philadelphia gold and silver index eased 0.64% to 132.84. Quiet trading again in Asia today, gold dipped towards yesterdays low before retracing. The yellow metal is at \$1728.50 as I write. Silver has found some buying interest in the later hours today, the grey metal is currently trading near the highs at \$25.21. Have a good day ahead.

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