

## Daily Asia Wrap - 29th March 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1732.50/00	25.08/11	1185/88	2683/93
<b>HIGH</b>	1732.70/20	25.08/11	1185/88	2687/97
<b>LOW</b>	1726.70/20	24.80/83	1176/79	2664/74
<b>LAST</b>	1728.90/40	24.86/89	1178/81	2672/82

### MARKETS/MACRO

U.S. stocks finished higher on Friday as optimism over higher vaccination rates swept through markets. The Dow Jones Industrial average finished the session +1.39% higher at 33,072.88 points, the S&P 500 jumped +1.66% to 3,974.54 points, while the tech-laden Nasdaq Composite closed +1.24% higher at 13,138.72 points. Energy stocks continued to underpin gains as oil futures remained well bid, while financials benefitted from the Federal Reserve announcement that some dividend and stock buy-back restrictions would come to an end as of June 30. The greenback remained buoyant on Friday as the DXY index held above the 200 DMA (currently 92.58), however tempered recent gains somewhat to finish the session -0.13% lower. The Euro (+0.26%) attempted a late session move above the 1.18 handle, while the Japanese Yen sunk -0.46% as USD/JPY found interest to move within sight of 110.00 (109.85 high). On the data front, U.S. personal income and personal spending saw sharp declines during February, falling -7.1% (prev: +10.1%) and -1.0% (prev: +3.4%) respectively, as reductions in social benefits weighed upon the figures. The PCE core deflator meanwhile eased to +0.1% MoM (prev: +0.2%) and +1.4% YoY (prev: +1.5%). Finally, the University of Michigan's read of consumer sentiment increased to 84.9 (exp: 83.6) during March, an increase of 8.1 points from February's 76.8 to mark the largest monthly increase since May 2013. Markets across Europe finished the week on a positive note to see the pan-European Stoxx 600 gain +0.91% to 426.93 points, the German Dax rose +0.87% to 14,748.94 points as business optimism in Germany saw a strong lift during March, while in London the FTSE 100 jumped +0.99% to 6,740.59 points.

### PRECIOUS

A range-bound session across the precious complex to begin the week in Asia, albeit skewed modestly lower as month end flows created headwinds. Gold generally tracked either-side of USD \$1,730 throughout the morning, well supported on a dip underneath the figure as USD/Yuan held generally unmoved and the on-shore gold premium held toward USD \$8. Intra-session headlines that the Ever Given had been 're-floated' in the Suez Canal put downwards pressure on front-month oil futures, with both Brent Crude and WTI off around -2% at the time of writing. The news, however did little to the broader market, with the dollar holding a tight range relative to majors throughout the afternoon. Gold short builds have continued in recent sessions, decreasing overall net length further, while ETF redemptions registered a further 250k ounces on Friday. Further dollar appreciation is likely to continue to keep a lid on any extension higher as the DXY index holds above the 200 DMA, while initial near-term support sits at USD \$1,720, with the key USD \$1,700 hard support pivot level below this. Silver price action has been largely lower today, with the metal failing to hold the USD \$25 handle, however finding a base around the 200 DMA around USD \$24.77. A light data session today including U.K. mortgage applications and the Dallas Fed manufacturing activity print.

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