

Daily Asia Wrap - 31st April 2021

Range Asian Hours
(from Globex open)

31-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1684.80	1685.40	24.0050	24.0350	1158.50	1161.50	2577.00	2592.00
HIGH	1688.50	1689.10	24.1050	24.1350	1170.50	1173.50	2612.00	2627.00
LOW	1677.90	1678.50	23.7700	23.8000	1157.00	1160.00	2575.50	2590.50
LAST	1687.40	1688.00	24.0650	24.0950	1170.00	1173.00	2612.00	2627.00

MARKETS/MACRO

US equities were lower in a fairly volatile session. The Dow lost 104.41 points, or 0.31%, to 33,066.96, the S&P 500 fell 12.54 points, or 0.32%, to 3,958.55, while the Nasdaq shed 14.25 points, or 0.11%, to 13,045.39. Consumer discretionary (+0.75%) had a win, while consumer staples (-1.13%) and tech (-0.95%) led the laggards. European equities were higher, the EuroSTOXX added 3.04 points, or 0.71%, to 430.65, the German DAX put on 190.89 points, or 1.29%, to 15,008.61, and the London FTSE 100 rose 35.95 points, or 0.53%, to 6,772.12. In the currencies, the US dollar index firmed 0.33% to 93.27, the EUR traded down to 1.1718, while USD/JPY was up to 110.36. US treasury yields were lower, the 2 year yield slipped 0.2 bps to 0.145% while the 10 year yield eased 2.8 bps to 1.714%. Oil prices were lower, Brent fell 1.6% to \$63.96 while WTI gave up 1.9% to \$60.46. Base metals were broadly lower, with nickel (-0.7%) leading the losses. In US economic data, the Case-Shiller national home price index rose 11.1% y/y in January. The Conference Board consumer confidence index rose to a 1 year high of 109.7 in March, well ahead of the 96.8 forecast. In Asia today, as I write the Nikkei is at -0.72%, the Shanghai composite is at -0.56%, the Hang Seng is at -0.21%, and the ASX S&P 200 is at +0.78%. Tonight we have ADP employment, Chicago PMI, and the pending home sales index out of the US; along with inflation data out of the eurozone.

PRECIOUS

USD strength saw the precious complex extend recent losses. Gold opened at \$1712 and drifted lower through Asian hours, trading around the \$1700 level as London came in. After some short lived resistance around \$1700 the Europeans started selling as the US dollar showed broad strength. Session low of \$1678 was printed just after the NY open and after the market settled into a \$1678-88 range through the remainder of the session. The yellow metal ended the day well in the red at \$1684. It was largely one-way traffic for silver also, with the metal testing \$24 during NY hours and printing a 4 month low of \$23.86. In the PGMs, platinum tested the \$1150 support while palladium bucked the trend and finished higher following a spike in early NY trading. The Philadelphia gold and silver index lost 3.06% to 131.73. In Asia today, swings in the dollar are leading the precious complex. Gold traded down to \$1678 as the dollar firmed earlier and jumped \$10 to a high of \$1688 as it came off. The yellow metal is at \$1687 as I write. Silver dropped below the \$24 level before snapping back, the grey metal is trading at \$24.06 as I write. Have a good day ahead.

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