

Daily Asia Wrap - 5th April 2021

Range Asian Hours
(from Globex open)

5-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1728.20	1728.80	24.9800	25.0100	1219.00	1222.00	2662.50	2677.50
HIGH	1729.70	1730.30	25.0250	25.0550	1218.50	1221.50	2666.00	2681.00
LOW	1721.30	1721.90	24.6050	24.6350	1203.50	1206.50	2632.00	2647.00
LAST	1725.10	1725.70	24.7250	24.7550	1205.50	1208.50	2631.50	2646.50

MARKETS/MACRO

Nonfarm payrolls surged to 916,000 in March according to data released by the Labor Department on Friday, the figure was well in excess of the 675,000 consensus market forecast. The February total was also revised 89,000 higher to 468,000. US stock markets were closed for the Good Friday holiday when the data was released, however equity futures jumped higher on the news. On Thursday, US equities were firmer on the first trading day in April, with the S&P 500 crossing 4,000 for the first time. The Dow added 171.66 points, or 0.52%, to 33,153.21, the S&P 500 rose 46.98 points, or 1.18%, to 4,019.87, while the Nasdaq gained 233.23 points, or 1.76%, to 13,480.11. There were wins for energy (+2.66%) and tech (+2.10%) while consumer staples led the laggards. European equities were higher, the EuroSTOXX added 2.62 points, or 0.61%, to 432.22, the German DAX put on 98.83 points, or 0.66%, to 15,107.17, and the London FTSE 100 rose 23.67 points, or 0.35%, to 6,737.30. In the currencies, the US dollar index eased to 92.90, the EUR was at 1.1757, with USD/JPY at 110.66. The US 10 year treasury yield eased 7 bps to 1.68% after hitting a 14 month high 1.77% during the week. Oil prices were higher, with WTI rising 3.46% to \$61.30. Base metals were mixed, with zinc (-1.56%) the big mover. In US economic data, initial jobless claims rose to 719,000 in the 7 days ending March 27, while continuing claims eased to 3.79 million the previous week. The ISM manufacturing index rose to 64.7% in March. Construction spending fell 0.8% in Feb. The unemployment rate decreased slightly to 6.0% in March, while average hourly earnings slipped 0.1%. In Asia today, the Nikkei is the only equities market open on Easter Monday and that index is at +0.94% as I write. Tonight we have Markit Services PMI (final), ISM services index, and factory orders out of the US.

PRECIOUS

Gold opened at \$1708 on Thursday and showed a mild bid tone through Asian hours, reaching \$1716 as European markets opened. Some profit taking through the London AM session saw the market back toward \$1710, however US traders came in on the bid and the sent the yellow metal to \$1729 as the USD weakened. There was some consolidation between \$1725-30 through remaining trading hours, with gold closing right on the \$1730 high. Asian markets were open on Good Friday, though we saw very little price action on the day and the markets closed with the price at \$1729. Silver was as low as \$24.26 during Asian hours before rallying 70c to finish on the \$24.96 high. The PGMs finished around the highs, with platinum regaining the \$1200 handle and palladium testing toward \$2700. The Philadelphia gold and silver index rose 4.12% to 139.93. In Asia today, precious markets are lower with SGE closed for the holiday. Gold drifted to a low at \$1721 but has bounced back to trade at \$1725 as I write. Silver traded above \$25 before being sold off, the grey metal is currently sitting at \$24.74. Have a good day ahead.

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