

Daily Asia Wrap - 7th April 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1742.30/80	25.15/18	1240/43	2677/87
HIGH	1744.20/70	25.17/20	1244/47	2687/97
LOW	1735.90/40	24.99/02	1235/38	2671/81
LAST	1741.90/40	25.16/19	1241/44	2684/94

MARKETS/MACRO

U.S. stocks tempered recent gains on Tuesday as investors saw softer bond yields amid a falling dollar. The Dow Jones Industrial Average finished the session off -0.29% at 33,430.24 points, the S&P 500 eased -0.10% to 4,073.94 points, while the Nasdaq Composite inched just -0.05% lower to 13,698.379 points. The greenback continued to trade heavily as the DXY index broke down through the 200 DMA (92.42), settling -0.32% lower at 92.30 (DXY basis). The Euro (+0.55%) finished the session within sight of 1.19 (1.1878 high) after testing the 1.17 handle in early European trade, while the Japanese Yen gained +0.41% as USD/JPY declined underneath 1.10. Treasury yields ticked lower to see the two-year eased 0.8bps to 0.1586%, while the 10-year slipped 4.6bps to 1.659%. On the data front, U.S. JOLTS jobs data for February showed job openings increased to a two-year high as vaccination numbers grow across the country. The headline figure increased 268k to 7.4 million as both healthcare and hospitality underpinned the gain. European stocks returned from Monday's holiday to post a record high as the European Stoxx 600 gained +0.70% to 435.26 points, the German Dax also posted a +0.70% gain to finish at 15,212.68 points, while in London the FTSE 100 surged +1.28% to 6,823.55 points.

PRECIOUS

The precious complex traded a narrow range during Asian trade today as metals look to consolidate recent gains. Gold spent the majority of the session either-side of USD \$1,740, largely tracking dollar flows throughout the session as the DXY index firmed throughout the afternoon. Chinese interest kept the on-shore premium pinned toward USD \$7, however this failed to flow into the spot market as bullion tracked lower into the Shanghai lunch break. Afternoon pricing was reminiscent of yesterday, as European names came in firmly on the bid to test back toward the session high around USD \$1,744. A combination of lower yields and an offered greenback continue to underpin gains to bullion, with the key USD \$1,750 – 1,765 resistance band firmly in play over the near-term, with recent short builds likely to be tested through this area. Silver tempered previous session gains today to test back toward the 200 DMA at USD \$25, however resting bids have thus far restricted any significant pull-back. Platinum remains the darling of the complex, moving within sight of USD \$1,250 today to consolidate Tuesday's +2.3% gain as participants focus on President Biden's U.S. recovery plan. Key data today includes the FOMC meeting minutes from March and a host of Markit PMI prints out of Europe.

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