

Daily Asia Wrap - 8th April 2021

Range Asian Hours
(from Globex open)

8-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1736.40	1737.00	25.1300	25.1600	1227.00	1230.00	2616.50	2631.50
HIGH	1745.20	1745.80	25.3850	25.4150	1237.50	1240.50	2626.50	2641.50
LOW	1733.10	1733.70	24.9550	24.9850	1224.00	1227.00	2609.00	2624.00
LAST	1744.50	1745.10	25.3200	25.3500	1233.50	1236.50	2624.50	2639.50

MARKETS/MACRO

FOMC minutes released to the market overnight indicated that the current easy policy will stay in place until employment and inflation goals are reached, and will not be adjusted based only on forecasts. The release of the minutes did little to affect the markets, with US equities finished narrowly mixed. The Dow edged up 16.02 points, or 0.05%, to 33,446.26, the S&P 500 added 6.01 points, or 0.15%, to 4,079.95, while the Nasdaq slipped 9.54 points, or 0.07%, to 13,688.84. There were wins for communications (+0.72%) and tech (+0.54%) while materials (-1.75%) led the losses. European equities were mixed, the EuroSTOXX lost 0.94 points, or 0.22%, to 434.22, the German DAX fell 36.32 points, or 0.24%, to 15,176.36, and the London FTSE 100 rose 61.77 points, or 0.91%, to 6,885.32. In the currencies, the US dollar index was up slightly at 92.42, the EUR was at 1.1871 while USD/JPY at 109.85. US treasury yields were mixed, the 2 year yield eased 0.6 bps to 0.153%, while the 10 year yield firmed 1.8 bps to 1.676%. Oil prices were higher, Brent gained 0.4% to \$63.14 while WTI put on 0.4% to \$59.70. Base metals were mostly lower, with copper (-1.5%) leading the losses. In US economic data, the trade deficit climbed 4.8% to a record \$7.1 billion as the recovering economy allows American's to buy more imported goods. In Asia today, as I write the Nikkei is at -0.09%, the Shanghai composite is at +0.22%, the Hang Seng is at +0.97%, and the ASX S&P 200 is at +0.88%. Tonight we have initial jobless claims and continuing jobless claims out of the US; along with PPI, and construction PMI out of the eurozone.

PRECIOUS

Range-bound session for the precious in quiet trading. Gold opened around the highs and drifted lower in light trading volume through early Asian hours, before popping back up to \$1742 as London came in. Selling through the London AM session saw the market bottom out at \$1731 just ahead of the NY open. The metal rallied back to towards the day's high through early NY trading, but any move higher was capped by resting orders above \$1740. The yellow metal finished modestly lower at \$1737. The silver chart mirrored gold closely, the grey metal was sold to the low during European hours before rebounding to regain the \$25 handle by the close. Fairly quiet for the PGMs also, Platinum remained rangebound while palladium saw light profit taking. The Philadelphia gold and silver index eased 1.66% to 140.67. In Asia today, the metals have found some interest in afternoon trading as the greenback has dipped. Gold hit \$1745 and is currently sitting just under that at \$1744. Silver was as high as \$25.38 and is trading at \$25.32 as I write. Have a good day ahead.

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