

Daily Asia Wrap - 10th March 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1715.70/20	25.91/94	1172/76	2300/10
HIGH	1719.40/90	26.06/09	1173/77	2308/18
LOW	1710.70/20	25.54/57	1155/59	2306/16
LAST	1711.90/40	25.61/64	1157/61	2306/16

MARKETS/MACRO

Technology stocks rebounded on Tuesday to lead the broader market higher, as the Nasdaq bounced +3.69% to 13,073.824 points, moving out of correction territory and booking the best single session result since November. Leading the tech-laden bourse higher were Tesla shares, surging a staggering +19.64%, buoyed by reports out of China that February 2021 passenger car sales more than quadrupled compared with February 2020 figures. The Dow Jones Industrial Average tacked on +0.10% to finish at 31,832.74 points, while the S&P 500 jumped +1.42% to 3,875.44 points. The greenback pared back recent gains to see the DXY index decline -0.43%, sliding underneath the 92.00 handle. The Euro recovered from a test toward the 200 DMA in Asia to finish +0.46% higher after moving back above 1.1900, while the Japanese Yen added +0.39% as USD/JPY reversed an Asian hours move above 109.00. Treasury yields traded mixed as the two-year inched just 0.4bps lower to 0.1607%, while the 10-year pared recent gains to settle 6.7bps lower at 1.529%. On the data front, U.S. NFIB small business optimism ticked up to 95.8 (exp: 97.0) from 95.0 previously as adverse weather conditions negatively impacted the print. Within the Eurozone, the final read of Q4 GDP eased to -0.7% QoQ from -0.6% previously as household consumption declined.

PRECIOUS

A mixed session across the precious complex during Asian trade today as metals pared gains across the afternoon amid a firmer dollar. Gold pushed higher into the Shanghai open as the on-shore premium strengthened further to move above USD \$10 relative to spot gold, while USD/Yuan (both on-shore and off-shore) remained buoyant above the 6.50 handle. Spot bullion fell short of testing the New York session high, peaking at USD \$1,719.40, before tempering throughout the afternoon. Interest toward USD \$1,710 keep pricing buoyant into European hours as the metal attempts to consolidate the move above USD \$1,700. While ETF outflows show little sign of abating, physical demand out of both India and China continues to underpin price action and is going-some-way to soak up the relentless redemptions. Expect near-term demand to attempt to hold the USD \$1,700 handle, while the key top-side pivot remains through USD \$1,760 - \$1,765. Silver has moved above the 100 DMA at USD \$25.47 and briefly moved above USD \$26 in early Asian trade. The grey metal should continue to see support around USD \$25.50, with hard support through USD \$25.00 - \$24.90. All eyes today on U.S. CPI for February.

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