

## Daily Asia Wrap - 13th May 2021

Range Asian Hours  
(from Globex open)

13-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1815.80	1816.40	26.9900	27.0200	1214.50	1217.50	2851.00	2866.00
HIGH	1822.80	1823.40	27.2200	27.2500	1222.50	1225.50	2901.50	2916.50
LOW	1813.30	1813.90	26.8550	26.8850	1210.50	1213.50	2852.50	2867.50
LAST	1821.30	1821.90	27.0600	27.0900	1220.00	1223.00	2878.00	2893.00

### MARKETS/MACRO

The US consumer price index jumped 0.8% in April to match its biggest monthly increase since 2009, the number was well in excess of the 0.2% forecast by economists. The year on year inflation figure rose to 4.2% from 2.6% in March, the highest level since 2008. Bond yields and the USD reacted favorably to the data while US equities were sharply lower. The Dow lost 681.50 points, or 1.99%, to 33,587.66, the S&P 500 fell 89.06 points, or 2.14%, to 4,063.04, while the Nasdaq shed 357.75 points, or 2.67%, to 13,031.68. It was a sea of red across the stock market sectors, with consumer discretionary (-3.28%) and tech (-2.86%) leading the losses. European equities were higher, the EuroSTOXX added 1.32 points, or 0.30%, to 437.93, the German DAX rose 30.47 points, or 0.20%, to 15,150.22, and the London FTSE 100 gained 56.64 points, or 0.82%, to 7,004.63. The US dollar pushed higher on the strong CPI print, the DXY index firmed 0.57% to 90.71, the EUR dropped to 1.2068, while USD/JPY rose to 109.66. US treasury yields were higher, the 2 year yield advanced 0.6 bps to 0.165%, while the 10 year yield firmed 7.0 bps to 1.692%. Oil prices were higher, Brent put on 0.6% to \$69.04 while WTI added 0.7% to \$65.80. Base metals were broadly lower, with aluminium (-1.6%) leading the losses. . In Asia today, as I write the Nikkei is at -2.36%, the Shanghai composite is at -1.00%, the Hang Seng is at -1.45%, and the ASX S&P 200 is at -1.10%. Tonight we have initial jobless claims, continuing jobless claims, and the producer price index out of the US.

### PRECIOUS

Precious retraced overnight as US inflation data sent USD and treasury yields higher. Gold opened at \$1837 and drifted \$10 lower through Asian hours before recovering into the London open, where we saw interest above \$1830. As the CPI figures were released gold was initially squeezed to the high at \$1843 where we have seen resistance over the past few sessions. The metal snapped back to \$1830 and was sold through the remainder of the trading day, printing a low of \$1813 and shortly after ending the session in the red at \$1815. Silver had an almost identical chart to gold, the grey metal dumping 70c off the high to bottom out at \$26.97. In the PGMs, platinum slipped below the \$1220 support while palladium dropped \$100 to test around \$2850. The Philadelphia gold and silver index lost 2.21% to 153.66. In Asia today, gold tested last nights low at \$1813 earlier in the day before finding a bid, the yellow metal is currently trading just under the highs at \$1821 as I write. Silver was as high as \$27.22 before selling kicked in, the grey metal dipped to \$26.87 before recovering to sit at \$27.06 as I write. Have a good day ahead.

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