

Daily Asia Wrap - 15th June 2021

Range Asian Hours
(from Globex open)

15-Jun-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1865.70	1866.20	27.8350	27.8650	1167.00	1170.00	2750.00	2760.00
HIGH	1868.90	1869.40	27.8750	27.9050	1168.50	1171.50	2757.00	2767.00
LOW	1858.70	1859.20	27.5850	27.6150	1158.50	1161.50	2736.00	2746.00
LAST	1866.40	1866.90	27.6950	27.7250	1163.00	1166.00	2746.00	2756.00

- Mixed pricing across the precious complex in Asia today, as metals took directional cues from Chinese on-shore pricing.
- Shanghai returned from Monday's Dragon Boat Festival holiday on the offer to see the on-shore discount for gold extend toward USD -\$20 after opening around USD -\$10. The move drove London spot lower on the Chinese open to test briefly underneath USD \$1,860.
- There was little in the way of follow through selling during the afternoon as the yellow metal pushed back toward opening levels (USD \$1,865), while the on-shore discount in China eased back toward USD -\$15.
- The key near-term down-side support for the metal remains the 200 DMA toward USD \$1,840, while option related interest at the USD \$1,850 strike may keep top-side moves in-check for the time-being.
- Silver was sold close to -1% lower in early Chinese trade to test USD \$27.60 and struggled to garner interest during afternoon flows.
- The grey metal remains broadly supported through USD \$27.50/40
- The USD held a narrow range against majors, while U.S. yields eased modestly as the 10-year declined 1bp to 1.483%
- Regional equities are mixed on the day, the Shanghai Composite currently down -0.92%, the Hang Seng -0.75%, while the Nikkei rose +0.96% and ASX200 gained +0.92%.
- The dollar is reasonably flat across the board vs the majors, EURUSD up 15 pips to 1.2135, AUDUSD flat at 0.7710, USDJPY flat at 110.07 and Sterling flat at 1.4112.

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