

Daily Asia Wrap - 16th August 2021

Range Asian Hours
(from Globex open)

16-Aug-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1778.00	1778.50	23.7050	23.7350	1031.50	1034.50	2651.00	2661.00
HIGH	1782.40	1782.90	23.7550	23.7850	1031.50	1034.50	2651.00	2661.00
LOW	1775.30	1775.80	23.6100	23.6400	1018.00	1021.00	2628.50	2638.50
LAST	1776.00	1776.50	23.6100	23.6400	1019.00	1022.00	2629.50	2639.50

- Chinese economic activity expanding at a slower pace in July - industrial production fell to 6.4% y/y in July (vs 7.8% expectation) while retail sales rose 8.5% in July (vs 11.4% expectation).
- Asian markets turn risk-off on the weak Chinese data - the Nikkei is at -1.76%, the Shanghai composite is at -0.37%, the Hang Seng is at -0.74%, while the ASX 200 is at -0.34%.
- The soft data is also affecting currency majors, with AUD on the slide - the DXY index is at 92.54, the EUR at 1.1796, USD/JPY at 109.44, while the AUD is at 0.7343.
- US treasury yields extending losses during Asian hours - the 2 year yield is at 0.205% while the 10 year yield sits at 1.255%.
- Precious metals remain around the highs after the big rally on Friday.
- Gold ticked up to a high of \$1782 in early hours but found sellers above \$1780.
- The SGE premium is at \$6 over loco London.
- The yellow metal is sitting at \$1776 as I write.
- Silver has been hovering around \$23.70 before drifting lower this afternoon, currently trading at the \$23.64 low.
- PGMs are seeing profit taking today after their impressive move higher to close last week.
- Gold ETFs sold off 100koz on Friday to a gross total of 100.27 million oz

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