

## Daily Asia Wrap - 23rd April 2021

Range Asian Hours  
(from Globex open)

23-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1780.00	1780.60	26.1100	26.1400	1205.00	1208.00	2834.00	2849.00
HIGH	1789.40	1790.00	26.2000	26.2300	1212.00	1215.00	2848.50	2863.50
LOW	1780.20	1780.80	26.0200	26.0500	1203.50	1206.50	2824.50	2839.50
LAST	1783.30	1783.90	26.0300	26.0600	1208.50	1211.50	2838.50	2853.50

### MARKETS/MACRO

President Biden's plan to increase the capital gains tax rate for those earning above \$1 million spooked the US stock market. US equities were The Dow lost 321.41 points, or 0.94%, to 33,815.90, the S&P 500 fell 38.44 points, or 0.92%, to 4,134.98, while the Nasdaq shed 131.81 points, or 0.94%, to 13,818.41. The materials (-1.75%) and energy (-1.41%) led a broad decline in the markets. European equities were higher, the EuroSTOXX added 2.99 points, or 0.68%, to 439.63, the German DAX rose 124.55 points, or 0.82%, to 15,320.52, and the London FTSE 100 gained 42.95 points, or 0.62%, to 6,938.24. In the currencies, the US dollar index firmed 0.17% to 91.33, the EUR was down to 1.2001, while USD/JPY was at 107.97. US treasury yields were higher, the 2 year yield added 0.4 bps to 0.149%, while the 10 year yield put on 0.4 bps to 1.540%. Oil prices were higher, Brent advanced 0.9% to \$65.60 while WTI rose 0.6% to \$61.43. Base metals were mostly lower, with nickel (-0.8%) leading the losses. In US economic data, initial jobless claims fell to 547,000 in the 7 days ending April 17, beating the forecast (603,000) once again. Continuing claims fell to 3.67 million in the week ending April 10. Existing home sales fell 3.7% to 6.01 million in March. The Conference Board's leading economic index rose 1.3% in March. In Asia today, as I write the Nikkei is at -0.75%, the Shanghai composite is at -0.12%, the Hang Seng is at +0.72%, and the ASX S&P 200 is at -0.14%. Tonight we have Markit manufacturing PMI (flash), Markit services PMI (flash), and new home sales out of the US; along with Markit manufacturing PMI (flash) and Markit services PMI (flash) out of the eurozone.

### PRECIOUS

Softer session for the precious has positive jobs data out of the US impacts on safe haven demand. Gold touched the high of \$1797 in early Asian trading before turning offered. Selling accelerated somewhat in early European hours, with the metal trading down to \$1780 ahead of the NY open. The US dollar index was firmer in NY as initial jobless claims fell for a second week, this put more pressure on the yellow metal. Gold printed a low of \$1777 but we did see buying below \$1780 through the remainder of the session. The metal ended the day lower at \$1784. Silver opened around the highs and tracked steadily lower throughout the session. Support at \$26 held and the grey metal closed at \$26.14. Platinum finished lower but held well above \$1200, while palladium's pop up toward \$1900 was short lived. The Philadelphia gold and silver index fell 2.12% to 148.55. Metals remaining rangebound in Asia today, gold jumped up to the high at \$1789 but was unable to sustain the upward momentum, the yellow metal has drifted lower off the high and is currently sitting flat at \$1783. Silver is looking a little softer as the day progresses, and is trading just above the low at \$26.03 as I write. Have good day ahead.

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27/04/2021

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