

Daily Asia Wrap - 23rd March 2021

Range Asian Hours
(from Globex open)

| | GOLD | SILVER | PLATINUM | PALLADIUM |
|------|------------|----------|----------|-----------|
| OPEN | 1738.50/10 | 25.74/77 | 1186/89 | 2611/41 |
| HIGH | 1740.10/70 | 25.80/83 | 1189/92 | 2613/43 |
| LOW | 1730.90/50 | 25.50/53 | 1175/78 | 2583/13 |
| LAST | 1737.70/30 | 25.65/68 | 1177/80 | 2594/24 |

MARKETS/MACRO

US equities were higher as the tech sector led the charge. The Dow added 103.23 points, or 0.32%, to 32,731.20, the S&P 500 rose 27.49 points, or 0.70%, to 3,940.59, while the Nasdaq gained 162.31 points, or 1.23%, to 13,377.54. There were wins for tech (+1.93%) and consumer staples (+1.16%) while financials (-1.30%) led the laggards. European equities were high, the EuroSTOXX advanced 0.82 points, or 0.19%, to 424.17, the German DAX put on 36.21 points, or 0.25%, to 14,657.21, and the London FTSE 100 added 17.39 points, or 0.26%, to 6,726.10. In the currencies, the US dollar index eased 0.26% to 91.97, the EUR traded up to 1.1946, while USD/JPY was at 108.83. US treasury yields were lower, the 2 year yield slipped 0.2 bps to 0.147% while the 10 year yield lost 4.4 bps to 1.677%. Oil prices were higher, Brent rose 0.3% to \$64.36 while WTI added 0.6% to \$61.55. Base metals were broadly higher, with zinc (+1.0%) leading the gains. In US economic data, existing home sales fell to a seasonally adjusted annual rate of 6.22 million in February. In Asia today, as I write the Nikkei is at -0.09%, the Shanghai composite is at -1.19%, the Hang Seng is at -1.18%, and the ASX S&P 200 is at -0.02%. Tonight we have current account deficit, and new home sales out of the US.

PRECIOUS

Gold came off on the open in Asia as the USD gapped higher against most major currencies, and was sold further after the SGE open. London came in with the market around the \$1727 low and saw some buying interest these levels. NY were buyers as the DXY eased and treasury yields dipped but the metal was capped at \$1740. The yellow metal ended the session lower at \$1738. Silver was sharply sold in Asia, dropping from the \$26.25 to a low at \$25.42. The grey metal pared some of the early losses during NY trading but closed well behind at \$25.74. The PGMs saw choppy trading but were ultimately rangebound for the day. The Philadelphia gold and silver index eased 1.00% to 140.15. The metals were lower in early trading in Asia today before clawing back through the afternoon. Gold traded down to \$1731 but is back around the opening levels as I write. Silver reached a low at \$25.50 and is currently trading at \$15.65. Have a good day ahead.

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