

Daily Asia Wrap - 27th May 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1896.70/90	27.70/73	1194/97	2742/52
HIGH	1903.70/90	27.78/81	1197/80	2765/75
LOW	1892.30/50	27.48/51	1168/71	2734/44
LAST	1898.90/20	27.70/73	1180/83	2762/72

MARKETS/MACRO

A positive session on Wall Street on Wednesday as investors put inflation concerns to one side. The Dow Jones Industrial Average finished the session just +0.03% higher at 34,323.05 points, the S&P 500 gained +0.19% to 4,195.99 points, while the Nasdaq Composite outperformed to finish +0.59% higher at 13,738.00 points. It was a light night for data as MBA mortgage applications declined -4.2% during the week ended May 21. The fall comes as fewer homeowners refinanced their loans, while applications for loans to buy homes increased. U.S. yields finished little changed as the two-year inched 0.3bps higher to 0.1466% and the 10-year added 1.8bps to 1.579%. Currency majors gave back recent gains as the DXY (+0.41%) pushed back above the 90.0 handle in New York. The Euro sold down underneath 1.22 to finish -0.52% lower, while the Japanese Yen (-0.33%) traded under pressure as USD/JPY moved above 109.00.

PRECIOUS

A rangy session across the precious complex during Asian trade today as metals looked to consolidate previous session gains. Gold spent pre-China trading with a mild offered tone, declining to a USD \$1,892.30 session low, before finding support post-Yuan fix. Both on-shore and off-shore USD/Yuan remained offered throughout the session as the on-shore premium held toward USD \$8. Gold saw good interest throughout the afternoon to re-test USD \$1,900 as the greenback tempered early session gains. We see renewed interest in the yellow metal above USD \$1,900 and ETF creations continue to underpin a bid tone. Silver saw an early offered tone to test the late March uptrend support at USD \$27.50, while platinum held the 100 DMA toward USD \$1,186.40 and extended back toward USD \$1,200 as European names filtered in. Data releases today include German Gfk consumer confidence, U.S. durable goods orders, U.S. initial jobless claims, U.S. GDP, U.S. personal consumption, U.S. core PCE, U.S. Langer consumer comfort and U.S. pending home sales.

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MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

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