

## Daily Asia Wrap - 3rd June 2021

Range Asian Hours  
(from Globex open)

3-Jun-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1907.90	1908.50	28.1500	28.1800	1193.00	1196.00	2853.00	2868.00
HIGH	1909.40	1910.00	28.2150	28.2450	1195.50	1198.50	2862.50	2877.50
LOW	1895.40	1896.00	27.8450	27.8750	1183.00	1186.00	2844.50	2859.50
LAST	1896.60	1897.20	27.8650	27.8950	1184.50	1187.50	2843.50	2858.50

### MARKETS/MACRO

US equities were higher in the absence of any significant data, with all three indexes closing at near record levels. The Dow added 25.07 points, or 0.07%, to 34,600.38, the S&P 500 rose 6.08 points, or 0.14%, to 4,208.12, while the Nasdaq gained 19.85 points, or 0.14%, to 13,756.33. There were wins for energy (+1.74%) and REITs (-1.41%) while materials (-0.94%) led the laggards. European equities were mostly higher, the EuroSTOXX put on 1.24 points, or 0.28%, to 451.34, the German DAX advanced 35.35 points, or 0.23%, to 15,602.71, and the London FTSE 100 rose 27.54 points, or 0.39%, to 7,108.00. In the currencies, the US dollar strengthened during early European hours but turned offered as NY came in. The DXY index traded up to 90.24 before pulling back to finish the day flat at 89.91, the EUR dropped to 1.21.67 and recovered to 1.2211, while USD/JPY peaked at 109.87. US treasury yields were lower, the 2 year yield lost 0.2 bps to 0.145%, while the 10 year yield eased 1.9 bps to 1.588%. Oil prices were higher, Brent added 1.0% to \$71.30 while WTI firmed 1.2% to \$68.78. Base metals were mixed, with copper losing 1.0% to \$10,148. In US economic data, weekly mortgage applications fell 4% in the week ending May 28. In Asia today, as I write the Nikkei is at +0.36%, the Shanghai composite is at +0.11%, the Hang Seng is at -0.60%, and the ASX S&P 200 is at +0.59%. Tonight we have ADP employment, initial jobless claims, continuing jobless claims, Q1 productivity (revision), unit labour costs (revision), Markit Services PMI (final), and ISM services index out of the US; along with Markit Services PMI and Markit Composite PMI out of the eurozone.

### PRECIOUS

Gold was range-bound with selling above \$1900 through Asian hours. Gold remained between \$1895-1900 during early European hours until NY came in. The metal got a boost when the greenback reversed course and was sold off its high, trading through the \$1900 resistance and up to \$1908. The market retraced briefly toward \$1900 before making a slow grind higher to the peak at \$1909 just before the close. Silver traded as low as \$27.71 before rallying to close just below the highs at \$28.15. PGMs were also bid during NY hours, platinum tested toward the \$1200 level while palladium pushed back above \$2850. The Philadelphia gold and silver index rose 0.03% to 165.70. In Asia today, the onshore discount in China collapsed further and metals came under pressure. Gold dropped to \$1895 and is struggling to climb off the mat as I write, sitting at \$1897. Silver followed gold lower, with the grey metal currently trading near the lows at \$27.88. Have a good day ahead.

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