

Daily Asia Wrap - 6th April 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1728.30/80	24.90/93	1213/16	2667/77
HIGH	1737.20/70	25.02/05	1214/17	2668/78
LOW	1727.30/80	24.77/80	1205/08	2653/63
LAST	1736.90/40	25.02/05	1214/17	2654/64

MARKETS/MACRO

Firm data buoyed sentiment in the U.S. on Monday to see stocks surge to fresh record highs. In the first session since Friday's strong jobs report, the Dow Jones Industrial Average gained +1.13% to 33,527.19 points, the S&P 500 jumped +1.44% to 4,077.91 points, while the tech-laden Nasdaq Composite finished +1.67% higher at 13,705.594 points. The Dollar pared recent gains to test back toward the 200 DMA on a DXY basis, falling -0.46% to finish around 92.59. The Euro (+0.44%) pivoted back above the 1.18 handle, while the Japanese Yen gained +0.43% as USD/JPY tested briefly underneath 110.00. Treasury yields tempered to see the two-year 2bps lower to 0.166% and the 10-year declined 1.8bps to 1.702%. On the data front, the ISM measure of U.S. services surged to 63.7 (exp: 59.0) during March, a fresh record high print for the measure as gains to employment underpinned the headline figure. Meanwhile, the final read of the Markit U.S. services PMI for March saw an increase to 60.4 (exp: 60.2) from 59.8 during February to mark the fastest pace of growth since July 2014. Durable goods orders in the U.S. declined -1.2% MoM during February, while the closely watched capital goods orders (Nondef ex-air) fell -0.9% MoM during the period. Stocks across Europe finished higher as investors balanced growth expectations with concerns over new virus variants. The pan-European Stoxx 600 finished +0.61% higher at 432.22 points, the German Dax gained +0.66% to 15,107.17 points, while in London the FTSE 100 tacked on +0.35% to 6,737.30 points.

PRECIOUS

A largely buoyant session across the precious complex in Asia today as the metals took directional cues from a softer dollar. Continued weakness to the greenback saw the DXY index open on the backfoot and extend to a 92.53 low, within sight of the 200 DMA at 92.45 as the Euro continued to find interest above the 1.18 handle. A firm bid out of China took bullion above USD \$1,730 and extended gains through the previous session high to test USD \$1,735 as the on-shore premium firmed above USD \$7. Afternoon flows saw renewed interest as European names took bullion to a session high of USD \$1,737.20 as U.S. yields traded heavily. There remain layered offers through USD \$1,750 - \$1,765 to keep top-side moves in-check over the near-term, however the recent build in shorts may begin to unwind positions should we see a break through this resistance band. Supportive interest remains evident through USD \$1,725 - \$1,720, with hard support at USD \$1,700. Silver has oscillated either side of USD \$25 today, reclaiming the figure late in Asia, while platinum pricing remains constructive toward USD \$1,200, seeing interest above the 50 DMA toward USD \$1,190. Data today includes the Eurozone unemployment print and U.S. JOLTS job openings.

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