

Daily Asia Wrap - 9th April 2021

Range Asian Hours
(from Globex open)

9-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1754.70	1755.30	25.4050	25.4350	1231.00	1234.00	2619.00	2634.00
HIGH	1757.10	1757.70	25.4850	25.5150	1232.00	1235.00	2626.50	2641.50
LOW	1747.90	1748.50	25.2400	25.2700	1216.00	1219.00	2617.50	2632.50
LAST	1748.20	1748.80	25.2450	25.2750	1217.00	1220.00	2621.00	2636.00

MARKETS/MACRO

The tech sector led US equities higher as the S&P 500 reached a fresh record high. The Dow rose 57.31 points, or 0.17%, to 33,503.57, the S&P 500 added 17.22 points, or 0.42%, to 4,097.17, while the Nasdaq gained 140.47 points, or 1.03%, to 13,829.31. Tech (+1.42%) was the standout performer while energy (-0.36%) led the losses. European equities were higher, the EuroSTOXX put on 2.54 points, or 0.58%, to 436.86, the German DAX advanced 26.32 points, or 0.17%, to 15,202.68, and the London FTSE 100 rose 56.90 points, or 0.83%, to 6,942.22. In the currencies, the US dollar index eased 0.36% to 92.06, the EUR was up to 1.924, while USD/JPY was lower at 109.34. US treasury yields were lower, the 2 year yield eased 0.2 bps to 0.149%, while the 10 year yield lost 3.9 bps to 1.625%. Oil prices were higher, Brent firmed 1.0% to \$63.38 while WTI gained 0.8% to \$59.84. Base metals were broadly higher, with nickel (+1.2%) leading the gains. In US economic data, initial jobless claims rose to 744,000 in the 7 days ending April 3, while continuing claims were down to 3.73 million the week prior. In Asia today, as I write the Nikkei is at +0.03%, the Shanghai composite is at -0.74%, the Hang Seng is at -0.72%, and the ASX S&P 200 is at -0.41%. Tonight we have producer price index and wholesale inventories out of the US.

PRECIOUS

Strong session for the precious with the greenback under pressure. Asia were light sellers initially before reversing course in afternoon trading, the metal was up to \$1747 as Europe came in. The market traded sideways through early London hours before squeezing up to \$1750. NY were happy to buy into the strength as both treasury yields and the greenback declined. Gold traded to a high of \$1758 and spent the remainder of the session consolidating above \$1750. The yellow metal closed out the day in front at \$1756. Silver climbed to a high at 25.61 and closed just under the highs at 25.46. PGMs were rangebound, platinum rebounded off the \$1220 low and palladium held on the \$2600 handle. The Philadelphia gold and silver index rose 2.55% to 144.26. In Asia today, a broad US dollar rally is putting a dampener on the precious complex. Gold firmed toward yesterday's highs in early trading before being sold off, the yellow metal is trading just above the lows at \$1748 as I write, with silver sitting right on the \$25.27 low. Have a good day ahead.

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