

Daily Asia Wrap - 10th May 2021

Range Asian Hours
(from Globex open)

10-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1831.50	1832.10	27.5100	27.5400	1254.50	1257.50	2912.00	2927.00
HIGH	1838.90	1839.50	27.8100	27.8400	1263.50	1266.50	2939.00	2954.00
LOW	1830.00	1830.60	27.4700	27.5000	1250.50	1253.50	2913.50	2928.50
LAST	1835.60	1836.20	27.6700	27.7000	1262.00	1265.00	2930.00	2945.00

MARKETS/MACRO

US non-farm payrolls were much lower than expected in April, coming in at a seasonally adjusted 266,000 vs the forecast over 1 million new jobs. The unemployment rate rose to 6.1% from 6.0% in March, the first rise in 13 months. US equities enjoyed a strong start to the week despite the jobs report, the Dow added 229.23 points, or 0.66%, to 34,777.76, the S&P 500 rose 30.98 points, or 0.74%, to 4,232.60, while the Nasdaq gained 119.39 points, or 0.88%, to 13,752.24. The energy (+1.89%), REITs (+1.21%) and industrial (+1.05%) sectors led a broad advance across the market. European equities were higher, the EuroSTOXX put on 3.91 points, or 0.89%, to 444.93, the German DAX advanced 202.91 points, or 1.34%, to 15,399.65, and the London FTSE 100 rose 53.54 points, or 0.76%, to 7,129.71. In currency majors, the US dollar was broadly dumped following the NFP release. The US dollar index fell 0.8% to 90.18, the EUR traded up to 1.2170, while USD/JPY was down to 108.50. US treasury yields were mixed, the 2 year yield lost 1.0 bps to 0.145%, while the 10 year yield firmed 1.2 bps to 1.577%. Oil prices were lower, Brent eased 0.3% to \$68.28 while WTI fell 0.3% to \$64.90. Base metals were broadly higher, with copper (+3.2%) climbing to a record high. In Asia today, as I write the Nikkei is at +0.53%, the Shanghai composite is at -0.27%, the Hang Seng is at -0.29%, and the ASX S&P 200 is at +1.30%. No significant data due for release on Monday.

PRECIOUS

Strong session for the precious as the big NFP miss sends the greenback lower. Gold opened at \$1814 in Asia and firmed to \$1822 after China came in. The market remained around \$1820 in early European trading. As soon as the surprising NFP numbers were released the greenback was dumped and gold shot up over \$20 to a high at \$1843. Trading was volatile over the next couple of hours with the pricing whipping back and forth between \$1825-42 before settling around \$1830. The yellow metal ended the session higher at \$1831. Gold also posted its largest weekly gain since November, adding over 3.5% over the period. Silver was volatile spiking to a 3 month high \$27.67 on the NFP numbers in NY. Palladium bucked the trend, plunging over \$130 after the NY open to trade below \$2900 before a swift recovery saw the metal testing toward \$3000 once again. The Philadelphia gold and silver index rose 1.60% to 156.28. We are seeing demand for the precious in Asia today after Fridays firm EU/US session. Gold was up to \$1838 and is sitting just below the highs as I write. Silver has traded strongly through last night's high to reach \$27.82, the grey metal is currently trading at \$27.69. Have a good day ahead.

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