

Daily Asia Wrap - 24th June 2021

Range Asian Hours
(from Globex open)

24-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1881.70	1882.30	27.5750	27.6050	1170.50	1173.50	2846.50	2861.50
HIGH	1886.80	1887.40	27.7400	27.7700	1180.50	1183.50	2862.50	2877.50
LOW	1879.80	1880.40	27.4550	27.4850	1167.00	1170.00	2825.00	2840.00
LAST	1885.50	1886.10	27.6750	27.7050	1170.00	1173.00	2835.50	2850.50

MARKETS/MACRO

US equities were mixed to close out the week, the Dow added 123.69 points, or 0.36%, to 34,207.84, the S&P 500 slipped 3.26 points, or 0.08%, to 4,155.86, while the Nasdaq lost 64.75 points, or 0.48%, to 13,470.99. Financials (+0.90%) and utilities (+0.54%) led the gains while consumer discretionary weighed most heavily on the market. European equities were mostly higher, the EuroSTOXX rose 2.54 points, or 0.57%, to 444.44, the German DAX gained 67.25 points, or 0.44%, to 15,437.51, and the London FTSE 100 edged lower 1.74 points, or 0.02%, to 7,018.05. In the currencies, the US dollar index firmed 0.25% to 90.03, the EUR traded down to 1.2167, while USD/JPY was up at 108.95. US treasury yields were mixed, the 2 year yield added 0.4 bps to 0.153%, while the 10 year yield eased 0.7 bps to 1.622%. Oil prices were higher, Brent put on 2.1% to \$66.44 while WTI rose 2.4% to \$63.58. Base metals were mostly lower, with nickel (-2.1%) leading the losses. In US economic data, the Markit manufacturing PMI (flash) rose to 61.5 in May, while the Markit services PMI (flash) was higher at 70.1. Existing home sales slipped to a seasonally adjusted annual rate of 5.85 million in April. In Asia today, as I write the Nikkei is at +0.27%, the Shanghai composite is at +0.16%, the Hang Seng is at -0.41%, and the ASX S&P 200 is at +0.23%. No significant data due for release tonight.

PRECIOUS

Gold held in well despite a firmer greenback, with continued ETF physical buying offering support. Gold opened at \$1877 and light selling in Asian hours saw the metal down to the low at \$1870. We saw some buying interest in London with the bullion reaching \$1880 during the AM session. NY squeezed the market to the high of \$1889 before a snap back toward the \$1870 low with the USD firmer. The yellow metal strengthened into a close at \$1881. Silver touched \$28 in early NY trading before being dumped over \$0.80 to a low of \$27.22. PGMs saw heavy selling in NY, with platinum closing below the 100 DMA and palladium losing the \$2800 handle. The Philadelphia gold and silver index eased 0.61% to 163.06. In Asia today, gold is consolidating above \$1880 with the easing US dollar providing support, the yellow metal is currently trading at \$1885. Silver is also firmer, sitting at \$28.69 as I write, Have a good day ahead.

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