

Daily Asia Wrap - 26th April 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1775.30/80	25.95/98	1234/38	2855/65
HIGH	1783.40/90	26.12/15	1240/44	2876/86
LOW	1773.70/20	25.91/94	1231/35	2845/55
LAST	1778.90/40	25.91/94	1234/38	2867/77

MARKETS/MACRO

Stocks in the U.S. rebounded from early session declines to finish higher on Friday, however were unable to move into positive territory on a weekly basis. The Dow Jones Industrial Average ended +0.67% higher at 34,043.49 points, the S&P 500 gained +1.09% to 4,180.17 points, while the tech-laden Nasdaq Composite jumped +1.44% to 14,016.81 points. Over the week the Dow Jones Industrial Average slipped -0.5%, the S&P 500 eased just -0.1% and the Nasdaq Composite shed -0.3%. The greenback pared previous session gains to see the DXY index finish -0.51% lower underneath 91.00, remaining heavy underneath the 100 DMA at 91.04. The Euro (+0.67%) touched 1.21, however was unable to break above the figure, while USD/JPY saw whippy price action in early New York, although ended the session flat underneath 108.00. U.S. yields firmed modestly to see the two-year add 0.8bps to 0.1575% and the 10-year gained 2bps to 1.559%. Across data releases, the Markit measure of U.S. manufacturing increased to a record of 60.5 during April, while the services print also jumped to a fresh record, printing 63.1 from 60.4 previously. New home sales in the U.S. increased to a seasonally adjusted annual rate of 1.021 million during March, marking the fastest pace since 2006 as month-on-month sales surged +20.7%. European markets finished generally lower as the pan-European Stoxx 600 eased -0.13% to 439.04 points, the German Dax slipped -0.27% to 15,279.62 points, while in London the FTSE 100 finished flat on the session at 6,938.56 points.

PRECIOUS

A quiet start to the week across the precious complex as metals held narrow ranges during Asian trade on Monday. A softer greenback underpinned a mild bid across the session, seeing the on-shore premium in China hold toward USD \$8 over London spot as both on-shore and off-shore Yuan firmed modestly. Price action was largely supportive on dips toward USD \$1,775 - \$1,770, as Europe filtered in to see firmer yields, with the 10-year adding around 2.4bps. Top-side targets remain the psychological USD \$1,800 figure and the 100 DMA at USD 1,802. Vols have held stable as gold 1m sits toward 13.3, while silver 1m holds at 27.0. ETF outflows in gold have tempered in recent sessions, while silver continues to see interest with over 200k ounces recorded on Friday. Silver spent the session either-side of USD \$26 today and much like gold sees good interest on dips, while platinum consolidated Friday's breakout, buoyant above USD \$1,230. Data releases today include German IFO survey results, U.S. durable goods orders, U.S. capital goods orders and the Dallas Fed manufacturing activity print.

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