

## Daily Asia Wrap - 28th May 2021

Range Asian Hours  
(from Globex open)

28-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1896.30	1896.90	27.8250	27.8550	1181.50	1184.50	2799.50	2814.50
HIGH	1898.40	1899.00	27.8850	27.9150	1185.00	1188.00	2816.50	2831.50
LOW	1887.90	1888.50	27.5900	27.6200	1175.50	1178.50	2797.50	2812.50
LAST	1889.00	1889.60	27.6150	27.6450	1177.50	1180.50	2800.50	2815.50

### MARKETS/MACRO

US equities were higher on solid jobs data. The Dow added 141.59 points, or 0.41%, to 34,464.64, the S&P 500 rose 4.89 points, or 0.12%, to 4,200.88, while the Nasdaq edged lower 1.72 points, or 0.01%, to 13,736.28. There were wins for industrials (-1.37%) and financials (-1.19%) while utilities (-0.66%) led the laggards. European equities were mixed, the EuroSTOXX gained 1.22 points, or 0.27%, to 446.44, the German DAX lost 43.99 points, or 0.28%, to 15,406.73, and the London FTSE 100 fell 7.26 points, or 0.10%, to 7,019.67. In the currencies, the US dollar index eased 0.08% to 89.97, the EUR was at 1.2195, with USD/JPY traded up to 109.89. US treasury yields were higher, the 2 year yield was flat at 0.145, while the 10 year yield firmed 3.1 bps to 1.605%. Oil prices were higher, Brent put on 1.2% to \$69.42 while WTI rose 1.3% to \$66.84. Base metals were sharply higher across the board, with nickel (+3.5%) leading the gains. In US economic data, initial jobless claims fell to 406,000 in the 7 days ending May 22, a new pandemic low, while continuing claims declined to 3.64 million the week prior. The second estimate of Q1 GDP was left unchanged at 6.4%. Durable goods orders declined 1.3% in April, while non-defense capital goods orders rose 2.3%. The pending home sales index fell 4.4% in April. In Asia today, as I write the Nikkei is at +2.13%, the Shanghai composite is at +0.33%, the Hang Seng is at +0.71%, and the ASX S&P 200 is at +1.29%. Tonight we have personal income, consumer spending, core inflation, trade in goods deficit (advance report), Chicago PMI, and consumer sentiment index out of the US; along with consumer confidence, economic sentiment, industrial sentiment, services sentiment, and consumer inflation expectations.

### PRECIOUS

Gold dipped in early Asian trading but was up testing the \$1900 level after SGE opened. London were happy to sell at these levels and took the market down to \$1889 during the AM session. Early NY trading was a little choppy, an early bump was followed by a trip to the \$1888 session low. The metal firmed toward \$1900 late in the day but rising bond yields kept a lid on the market. The yellow metal ended the session flat at \$1896. Silver bounced off the \$27.50 support to close higher at \$27.83. Palladium was pick of the PGMs, a sharp rise in NY saw the metal regain the \$2800 handle. The Philadelphia gold and silver index slipped 0.09% to 163.14. In Asia today, broad support for the US dollar is weighing on the precious. Gold has drifted steadily lower, the yellow metal is trading around yesterday's lows at \$1889 as I write. Silver trading towards the \$27.50 support, currently sitting at \$27.62 as I write. Have a god day ahead.

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