

## Daily Asia Wrap - 4th May 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1791.50/80	26.92/95	1233/36	2972/82
<b>HIGH</b>	1792.90/20	26.94/97	1237/40	2980/90
<b>LOW</b>	1783.90/20	26.68/71	1227/30	2969/79
<b>LAST</b>	1785.90/20	26.77/80	1234/37	2970/80

### MARKETS/MACRO

Stocks in the U.S. finished mixed on Monday as investors considered softer manufacturing conditions amid firmer prices paid data. The Dow Jones Industrial Average finished the session +0.70% higher at 34,113.23 points, the S&P 500 added +0.27% to 4,192.66 points, while heavy trade across Amazon (-2.33%) and Tesla (-3.46%) weighed upon the tech-laden Nasdaq Composite to see the bourse -0.48% lower at the close to finish at 13,895.12 points. The ISM measure of April U.S. manufacturing conditions eased to 60.7 (exp: 65.0) from 64.7 previously, however remained firmly within expansion territory. Weighing upon the print were declines to the employment index to 55.1 from 59.6, while new orders eased to 64.3 from 68.0. ISM April U.S. prices paid improved to 89.6 (exp: 86.0) from 85.6 previously. Construction spending in the U.S. rebounded +0.2% MoM during March to follow a -0.6% fall in February, however was down on estimates centered around +1.6%. In Federal Reserve news, Chair Powell commented on Monday that while the U.S. economy is doing better, it is “not out of the woods yet,” The Fed is paying particular attention to the disproportionate pace of the recovery, with the upcoming Survey of Household Economic Decision-making expected to provide more detail around the impacts of the pandemic. The greenback pared recent session gains on Monday as the DXY index fell -0.36% to end the session back underneath the 100 DMA. The Euro (+0.36%) consolidated above the 1.20 handle, while USD/JPY (-0.23%) pared early session gains to test briefly under 109.00. Treasury yields finished modestly lower as the two-year dipped 0.4bps to 0.159% and the 10-year decline 2.4bps to 1.599%.

### PRECIOUS

The precious complex saw a modest pull-back from previous session gains in Asian trade today, largely tracking dollar flows throughout the day as both China and Japan remained on leave. The DXY index pivoted back above the 100 DMA (91.05) in early trade to weigh upon the complex, seeing gold ease underneath USD \$1,790, while silver pulled away from the \$27 figure to test back toward USD \$26.75. Having taken leave on Monday, London filtered in on the offer with notably silver sitting +3% higher than Friday's levels. The grey metal found initial support at USD \$26.70, ahead of support from a cluster of recent high prints through USD \$26.65 - \$26.45. Gold looks to initial support toward USD \$1,780, while the key to further top-side price action remains the psychological USD \$1,800 figure, of which the metal has failed to break on multiple occasions during April. With regards to the PGM's, palladium remains well supported toward USD \$3,000, while platinum holds support above USD \$1,230, however sees near-term offers through USD \$1,245 - \$1,250. Data releases today include Markit U.K. manufacturing for April, U.K. mortgage approvals, U.S. factory orders, U.S. durable goods orders and U.S. capital goods orders.

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