

Daily Asia Wrap - 11th March 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1726.70/20	26.22/25	1205/09	2317/27
HIGH	1734.40/90	26.35/38	1215/19	2317/27
LOW	1722.70/20	26.02/05	1196/00	2301/11
LAST	1731.90/40	26.27/30	1215/19	2308/18

MARKETS/MACRO

Stocks in the U.S. finished generally higher on Wednesday as participants considered a mixed inflation report and a pause in the recent yield rally. The Dow Jones Industrial Average finished the session +1.46% higher at a record close of 32,297.02 points, the S&P 500 added +0.60% to 3,898.81 points, while the Nasdaq Composite ended just -0.04% lower at 13,068.832 points. The February U.S. inflation report showed a headline increase of +0.4% MoM (exp: +0.4%) and +1.7% YoY (exp: +1.7%), however the core inflation print (excluding food and energy) inched just +0.1% higher MoM to see the YoY figure marginally lower to +1.3% from +1.4% previously. The greenback remained under pressure on Wednesday to see the DXY -0.21% lower at the close, unable to hold the 92.00 handle and finishing toward 91.80. The Euro (+0.22%) pushed higher to reclaim the 1.1900 handle, while the Japanese Yen tacked on +0.11% to finishing around 108.40. Treasury yields eased modestly following a tepid 10-year auction, seeing the 10-year yield off 1bp to 1.519%, while the two-year yield eased 0.8bps to 0.153%. European markets ended the session mixed to see the pan-European Stoxx 600 +0.40% higher to 422.11 points, the German Dax gained +0.71% to 14,540.25 points, while in London the FTSE 100 eased -0.07% to 6,725.60 points.

PRECIOUS

A generally positive session across the precious complex during Asian trade today as metals extended previous session gains amid a softer greenback. Gold remained well supported toward USD \$1,725 throughout the session, seeing good interest around the New York closing level in early session flows. Chinese demand continued to underpin price action as the on-shore premium pushed toward USD \$12, USD/CNY broke down underneath 6.50, while USD/CNY straddled the psychological level. Physical interest out of India remains evident, helping to keep pricing buoyant above USD \$1,730 into the European open as the metal continues to consolidate the recent pivot back above USD \$1,700. Fixing auction volumes have tempered in-line with decreasing ETF redemptions in recent session, potentially removing some of the top-side headwinds gold has been experiencing. We expect to see resistance through USD \$1,743 - \$1,750, however the key near-term pivot remain through USD \$1,760 - \$1,765. Silver tested USD \$26 in early session trade, however was well supported toward the figure and extended through the previous session high in afternoon trade. Platinum meanwhile continues to see good demand and extended beyond USD \$1,200 and palladium has held the \$2,300 figure. All eyes today on the ECB meeting, while out of the U.S. we see initial jobless claims, Langer U.S. consumer comfort and U.S. JOLTS job openings.

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MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

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