

Daily Asia Wrap - 30th April 2021

Range Asian Hours
(from Globex open)

30-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1771.70	1772.30	26.0750	26.1050	1201.50	1204.50	2951.00	2966.00
HIGH	1773.40	1774.00	26.1000	26.1300	1208.00	1211.00	2957.00	2972.00
LOW	1765.40	1766.00	25.8700	25.9000	1200.50	1203.50	2941.50	2956.50
LAST	1768.40	1769.00	25.9500	25.9800	1205.50	1208.50	2956.50	2971.50

MARKETS/MACRO

US GDP rose an annualized 6.4% in Q1 2021 as widespread vaccinations and government stimulus fueled economic activity. US equities were higher, the Dow rose 239.98 points, or 0.71%, to 34,060.36, the S&P 500 gained 28.29 points, or 0.68%, to 4,21147, while the Nasdaq added 31.52 points, or 0.22%, to 14,082.55. The communications (+2.75%) and financials (+1.82%) led a near broad advance in the markets. European equities were lower, the EuroSTOXX lost 1.15 points, or 0.26%, to 438.77, the German DAX fell 137.98 points, or 0.90%, to 15,154.20, and the London FTSE 100 slipped 2.19 points, or 0.03%, to 6,961.48. It was a somewhat choppy session for currency majors, the US dollar index ended up flat at 90.65, the EUR was at 1.2122, with USD/JPY up at 108.94. US treasury yields were mixed, the 2 year yield lost 0.2 bps to 0.162%, while the 10 year yield firmed 2.9 bps to 1.638%. Oil prices were higher, Brent put on 1.3% to \$68.55 while WTI advanced 1.1% to \$64.94. Base metals were mixed, with aluminium (+0.7%) the best performer. In other US economic data, initial jobless claims fell to 553,000 in the 7 days ending April 24, the number was weaker than expected with economists forecasting 528,000. Continuing claims were slightly higher at 3.66 million in the week ending April 17. In Asia today, as I write the Nikkei is at -0.50%, the Shanghai composite is at -0.51%, the Hang Seng is at -1.53%, and the ASX S&P 200 is at -0.77%. Tonight we have employment cost index, personal income, consumer spending, core inflation, Chicago PMI, and consumer sentiment out of the US; along with GDP growth, inflation, and unemployment numbers out of the eurozone.

PRECIOUS

Volatile session for the precious with some sharp swings during NY trading. Gold printed the session high \$1789 in early Asian trading on early USD weakness before reversing course and easing into the London open, where a soft AM session saw the metal down to \$1773. NY opened to a quick bump higher before a sharp sell off as the greenback rebounded. The yellow metal traded as low as \$1756 but mounted an impressive recovery, firming to a respectable close at \$1772. Silver dumped over 2.5% to a low of \$25.72 in NY before rallying to regain the \$26 handle by the close. Palladium was pick of the PGMs, posting a fresh all time high above \$2980. The Philadelphia gold and silver index eased 2.25% to 144.30. In Asia today, the metals looked soft early on but have found some buying interest as the day progresses. Gold traded down to \$1766 and is sitting at \$1768 as I write. Silver once again gave up the \$26 handle and is currently trading at \$25.96. Have a good day ahead.

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