

Europe/US Market Update - 11th May 2021



Europe/US Markets (from Globex open)

10-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1835.50	1836.10	27.7300	27.7600	1262.00	1265.00	2937.00	2952.00
HIGH	1845.20	1845.80	27.8650	27.8950	1277.50	1280.50	2993.00	3008.00
LOW	1833.50	1834.10	27.2300	27.2600	1248.50	1251.50	2935.50	2950.50
CLOSE	1835.80	1836.40	27.2900	27.3200	1249.50	1252.50	2955.50	2970.50
EFP	0.50	0.90	7.700	8.200	0.40	0.90	-4.00	-2.00
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- A soft day for US equities, with the tech sector the heaviest hit.
- The Dow slipped 34.94 points to 34,742.82, the S&P 500 weakened 44.17 points to 4,188.43 whilst the Nasdaq fell an ugly 350.38 points to 13,401.86.
- Information Technology (-2.53%) and Consumer Discretionary (-1.95%) led the laggards, whilst Utilities (+1.02%) and consumer Staples (0.77%) finished higher.
- The VIX gauge rose 17.80% to 19.66.
- The US dollar index finished stronger at 90.24. The EUR ended the day off its highs at 1.2140 whilst the USD/JPY was at 108.83.
- US treasury yields were higher. The 2 year yield gained 0.8bps to 0.153% whilst the 10 year yield added 1.1bps to 1.602%.
- European shares were mixed. The EuroSTOXX gained 0.10%, the German DAX finished flat whilst the the UK FTSE was down 0.08%.
- Base metals were generally lower. Nickel (-1.8%) and Zinc (-0.8%) led the broad decline.
- Oil prices were weaker. Brent was down 0.6% to \$68.26 per barrel whilst WTI also lost 0.6% to \$64.86 per barrel.
- The euro area Sentix investor confidence index jumped 7.9 points to 21.0 in May - its highest reading since March 2018

PRECIOUS

- A relatively mute day for the precious with gold consolidating its recent gains.
- Asia opened to some light demand following the fireworks on Friday after the much weaker than expected non farm payrolls in the US.
- XAU edged higher prior to the Chinese open to trade just north of 1835.

- Once SGE opened some light profit taking pressured the yellow metal back down towards 1830 but all in all in was a very quiet session.
- Some light demand in early Europe saw gold push above 1835 testing the 1840 level.
- NY were were also on bid, with XAU testing the days highs of 1845 but the demand waned late in the session and the market drifted back down to the mid 1830's which is where it closed.
- Silver also succumbed to profit taking, falling about 60 cents from the highs to close around 27.30.
- Platinum was unable to hold onto its gains, falling around \$25 from the highs to close the day on the lows either side of 1250.
- The Philadelphia gold and silver index lost 1% on the day.

PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asia equities open lower following Wall Street's lead.
- Ahead today: China inflation rate; China new yuan loans; Euro area ZEW economic sentiment index

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