

Europe/US Market Update - 17th May 2021



Europe/US Markets (from Globex open)

14-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1834.50	1835.10	27.2250	27.2550	1224.00	1227.00	2909.00	2924.00
HIGH	1845.30	1845.90	27.4650	27.4950	1232.50	1235.50	2915.50	2930.50
LOW	1831.60	1832.20	27.1200	27.1500	1218.00	1221.00	2850.00	2865.00
CLOSE	1843.30	1843.90	27.4050	27.4350	1228.50	1231.50	2888.50	2903.50
EFP	-0.10	0.50	0.820	0.110	0.00	2.00	-9.30	0.70
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

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MACRO

- US equities ended a tough week on a high note.
- The Dow was up 360.68 points to 34,382.13, the S&P 500 added 61.35 points to 4,173.85, Nasdaq rose 304.99 points to 13,429.98.
- Energy (+3.16%) and tech (+2.12%) led a broad advance across the markets.
- The VIX gauge fell 18.68% to 18.81.
- The US dollar index eased 0.45% to 90.30, the EUR traded up to 1.2143, while was at 109.34.
- US treasury yields were lower, the 2 year yield lost 0.8bps to 0.147%, the 10 year yield was down 2.4bps to 1.628%.
- European equities were higher, the EuroSTOXX gained 1.19%, the German DAX advanced 1.43%, the UK FTSE put on 1.5%.
- Base metals were mostly higher, with nickel (+1.3%) leading the gains.
- Oil prices were higher, Brent added 3.0% to \$68.71 while WTI firmed 2.8% to \$65.37.
- In US economic data, retail sales were flat in April (vs +0.8% forecast) while retail sales ex-autos fell 0.8%.
- The import price index rose 0.7% in April.
- Industrial production rose 0.7% in April while capacity utilization increased slightly to 74.9%.
- The consumer sentiment index fell to 82.8 in May.
- Business inventories fell to 0.3% in March.

PRECIOUS

- Firmer session for the precious on broad US dollar weakness.
- Gold opened at \$1826 drifted lower in early Asian trading before reversing as China came in.
- The metal tested toward \$1840 in London as the EUR firmed against the dollar.

- The market made a slow grind higher through NY hours, hitting the 20 DMA \$1845 resistance level late in the session.
- The yellow metal ended the day just under the highs at \$1843.
- Silver tested the \$27 support during Asian hours before climbing to a high at \$27.47.
- PGMs were firmer, with platinum and palladium finishing at \$1229 and \$2895 respectively.
- The Philadelphia gold and silver index rose 2.89% to 157.36.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Empire State Manufacturing Index
- US NAHB Home Builders Index

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