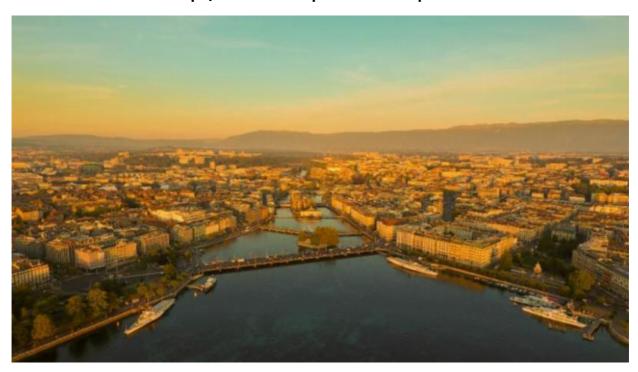
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Europe/US Market Update - 23rd April 2021



Europe/US Markets (from London open)

22-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1791.40	1792.00	26.4850	26.5150	1214.50	1217.50	2865.00	2880.00
HIGH	1793.50	1794.10	26.4950	26.5250	1218.00	1221.00	2885.50	2900.50
LOW	1777.40	1778.00	25.9700	26.0000	1199.50	1202.50	2812.50	2827.50
CLOSE	1783.70	1784.30	26.1250	26.1550	1206.50	1209.50	2838.50	2853.50
EFP	-0.20	0.40	0.020	0.050	-1.40	1.60	-9.00	5.00
Active Contract	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- U.S. stocks finished lower on Thursday following reports the Biden administration is considering a sharp increase in the capital gains tax for wealthy individuals.
- The Dow lost 321.41 points to 33,815.90, the S&P 500 weakened 38.44 points to 4,134.98, Nasdaq was down 131.81 points to 13,818.41.
- Materials (-1.75%) and Energy (-1.41%) led the declines
- The VIX gauge rose 6.91% to 18.71
- Yields diverged to see the two-year flat at 0.1472%, while the 10-year pared gains late in trade to finish 2bps lower at 1.538%.
- The greenback found interest in New York to see the DXY index add +0.16% after testing the 91.0 handle during Asia/Europe.
- Oil prices finished stronger. Brent was up 0.9% to \$65.6 per barrel, WTI gained 0.6% to \$61.43 per barrel
- Base metals were mixed. Nickel (-0.8%) and Copper (-0.5%) led the losses, whist Zinc was up 0.3%
- U.S. Initial jobless claims were 547,000 for the week ending 17 April, declining for the second week in a row
- U.S. Existing home sales fell to 6.01 million in the month of March 2021

PRECIOUS

- A mixed session for gold on Thursday as the metal reversed an early Asian bid tone to end -0.55% lower.
- A softer dollar and declining yields saw gold to a USD \$1,797.50 high in Asian hours, however the metal pared gains throughout the afternoon to sit toward USD \$1,790 as Europe came in.

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- Further declines took bullion to a USD \$1,778 low, before late session interest saw the metal above USD \$1,780 into the close.
- Resistance remains through USD \$1,800, while USD \$1,775 sits as initial support.
- Silver broke down toward the USD \$26 figure as ETF's recorded 4.7 million ounces of redemptions, however the decline was generally orderly as shows good downside interest in the metal.
- Platinum held firm at USD \$1,200, while palladium saw a retracement back toward the \$2,800 handle after once again attempting a move to USD \$2,900.

PRE-ASIA COMMENTS

- Gold has seen good interest in Asian trade today, well supported above USD \$1,780.
- Ahead today we see
- U.K. retails sales
- Markit France manufacturing/services/composite
- Markit Germany manufacturing/services/composite
- Markit Eurozone manufacturing/services/composite
- Markit U.K. manufacturing/services/composite
- Markit U.S. manufacturing/services/composite
- U.S. new home sales

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