

## 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
<b>OPEN</b>	1791.40	1792.00	26.4850	26.5150	1214.50	1217.50	2865.00	2880.00
<b>HIGH</b>	1793.50	1794.10	26.4950	26.5250	1218.00	1221.00	2885.50	2900.50
<b>LOW</b>	1777.40	1778.00	25.9700	26.0000	1199.50	1202.50	2812.50	2827.50
<b>CLOSE</b>	1783.70	1784.30	26.1250	26.1550	1206.50	1209.50	2838.50	2853.50
<b>EFP</b>	-0.20	0.40	0.020	0.050	-1.40	1.60	-9.00	5.00
<b>Active Contract</b>	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, whilst 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.

- 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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