

Europe/US Market Update - 26th May 2021



Europe/US Markets (from Globex open)

25-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1884.60	1885.20	27.7550	27.7850	1180.00	1183.00	2756.00	2771.00
HIGH	1900.00	1900.60	28.0150	28.0450	1197.50	1200.50	2781.00	2796.00
LOW	1879.80	1880.40	27.4950	27.5250	1177.50	1180.50	2729.00	2744.00
CLOSE	1899.00	1899.60	27.9800	28.0100	1195.00	1198.00	2760.50	2775.50
EFP	0.30	0.90	0.090	0.120	-0.80	1.70	-11.00	0.00
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

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MACRO

- US equities gave up early gains to close lower.
- The Dow lost 81.52 points to 34,312.46, the S&P 500 fell 8.92 points to 4,188.13, Nasdaq edged lower 4.00 points to 13,657.17.
- Energy (-2.04%) and utilities (-1.18%) weighed heaviest on the market.
- The VIX gauge fell 2.39% to 18.84.
- The US dollar index eased 0.16% to 89.68, the EUR was as high as 1.2260, while USD/JPY was at 108.79.
- US treasury yields were lower, the 2 year yield declined 0.8 bps to 0.143%, the 10 year yield lost 4.1bps to 1.559%.
- European equities were mixed, the EuroSTOXX inched up 0.03%, the German DAX added 0.18%, the UK FTSE gave up 0.31%.
- Oil prices were higher, Brent firmed 0.2% to \$68.63 while WTI was flat at \$66.02.
- Base metals were mostly lower, with aluminium (-0.6%) leading the losses.
- In US economic data, the Case-Shiller economic index rose at a yearly rate of 13.3% in March.
- The Conference Board's consumer confidence index slipped to 117.2 in May.
- New home sales fell to a seasonally adjusted annual rate of 863k in April.

PRECIOUS

- Big night for the precious with gold reaching a 4 month high.
- Gold was softer in early Asian hours, posting the session low \$1872.
- The market jumped up to \$1887 as EUR/USD popped higher ahead of London coming in.
- The metal traded sideways through early European hours before finding a bid in NY.
- Gold moved sharply to \$1895 before pulling back, and then rose steadily higher as US treasury yields came off further.

- The yellow metal tested the psychological \$1900 level late in the day before closing higher at \$1899.
- Sharp increase in early NY trading saw silver test toward \$28 before hitting that level just ahead of the close.
- PGMs were higher, with platinum testing toward \$1200 and palladium looking to regain the \$2800 handle.
- The Philadelphia gold and silver index lost 0.38% to 163.37.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- No significant data due for release tonight.

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MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

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