

Europe/US Market Update - 27th May 2021



Europe/US Markets (from Globex open)

26-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1905.50	1906.10	28.0850	28.1150	1206.50	1209.50	2791.00	2806.00
HIGH	1912.50	1913.10	28.2100	28.2400	1214.00	1217.00	2792.50	2807.50
LOW	1890.70	1891.30	27.6000	27.6300	1190.50	1193.50	2732.00	2747.00
CLOSE	1896.30	1896.90	27.6600	27.6900	1195.00	1198.00	2736.50	2751.50
EFP	2.40	2.80	8.200	8.700	0.30	0.80	1.00	3.00
Active Contract	GCQ1 Comdty		SIN1 Comdty		PLN1 Comdty		PAU1 Comdty	

MACRO

- Markets had a quiet overnight session with a lack of data released.
- The Dow lifted 10.59 points to 34,323.05, the S&P 500 added 7.86 points to 4,195.99 whilst the Nasdaq gained 80.82 points to 13,738.00.
- Energy (+0.93%) and Consumer Discretionary (+0.90%) were higher, whilst Healthcare (-0.56%) declined.
- The VIX gauge weakened 7.86% to 17.36.
- The DXY strengthened to 90.05. The EUR finished the day lower at 1.2193 whilst the USD/JPY closed firmer at 109.16.
- The 10 year yield was 0.2bps higher at 1.579%.
- The EuroSTOXX remained unchanged, the German DAX weakened 0.09% whilst the UK FTSE slipped 0.04%.
- Base metals were mostly higher, led by Nickel (+1.5%) and Aluminium (+1.3%).
- Oil prices were mixed. Brent weakened 0.1% to \$68.78 per barrel whilst WTI advanced 0.2% to \$66.21 per barrel.
- As mentioned, there were no major economic releases overnight.

PRECIOUS

- A mixed day for the precious, with a late bout of selling pressuring the metals lower towards the close.
- USD strength also provided top side resistance over the course of the day with EUR sliding back under 1.2200.
- Asia trade was firm, breaching key resistance 1900 and trading up to a high of 1907 in the AM session.

- Some light supply in early Europe saw XAU drift back down towards 1900, but resting bids and traders wanting to buy ahead of 1900 supported any further decline and the metal traded back up towards 1910 prior to NY open.
- A brief pop in NY saw the yellow metal trade north of 1910 to a high of 1912.50, but the rally was short lived and it was one way traffic from there on, falling around \$20 from the peak to a low of 1893.50.
- Silver was also volatile over the course of the day, trading in a wide 60 cent range.
- The grey metal managed to trade as high as 28.21 in NY, but like gold it succumbed to profit taking and the market sank down to a low 27.63.
- Platinum was unable to hold onto the 1200 handle, despite trading up to a high 1214 in NY. The white metal settled the session at 1195/98.
- The Philadelphia gold and silver index eased 0.05% to 163.29

PRE-ASIA COMMENTS

- Gold trading sideways in early trade.
- Asian equities open higher.
- Ahead today: US durable goods orders; US GDP; US continuing jobless claims; US pending home sales

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