

Europe/US Market Update - 28th April 2021



Europe/US Markets (from Globex open)

27-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1780.10	1780.70	26.1500	26.1800	1244.50	1247.50	2918.00	2933.00
HIGH	1785.30	1785.90	26.4400	26.4700	1256.50	1259.50	2955.50	2970.50
LOW	1775.40	1776.00	26.1000	26.1300	1229.50	1232.50	2887.00	2902.00
CLOSE	1776.40	1777.00	26.2500	26.2800	1230.00	1233.00	2938.00	2953.00
EFP	-0.60	-0.20	9.100	9.600	1.40	2.40	-3.30	-1.30
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- All eyes on tomorrow's FOMC statement and press conference.
- US data continues to impress indicating the recovery from the pandemic is in full swing.
- US equities were mixed on the day ahead of the Fed.
- The Dow Jones eked a gain of 3 points, the S&P500 fell 1 point whilst the tech heavy Nasdaq retreated 49 points.
- European shares were softer. The Euro STOXX index fell 0.2%, the German Dax declined 0.3% whilst the UK FTSE eased 0.3%.
- The VIX gauge lost 0.7% to 18.00.
- US treasury yields were higher. The 10 year yield rose 5 bps to 1.625% whilst the 30 year yield advanced 4.5 bps to 2.296%.
- Oil prices were firmer. WTI rose 1.1% to \$63.20 whilst Brent gained 0.6% to \$66.70.
- Base metals were mixed. Aluminium fell 0.3% whilst nickel rose 1.8%.
- The CRB index posted a gain of 1% to 200.10.
- US April Conference Board consumer confidence jumped to 121.70 from 109.00

PRECIOUS

- A range bound day for the precious ahead of the FOMC.
- Some good selling in Asia brought gold to the days lows under 1775, but the market bounced back impressively leading into London.
- European trade was choppy with the yellow metal trading either side of 1780.
- NY had light demand squeezing XAU back up towards 1785, but the buying petered out late in the session and the market edged lower into the close.
- Silver mirrored gold for the most part trading up to a high of 26.44 in NY only to succumb to profit taking late in the session.

- PGM's traded heavily with platinum unable to hold its bid north of 1250, closing on the lows whilst palladium tested 2900, but managed to close mid range at 2945.
- The Philadelphia gold and silver index eased 1.94% to 146.04.

PRE-ASIA COMMENTS

- Gold trades heavily in early Asia.
- Asia equities open marginally higher.
- Ahead today: Australian inflation rate; German consumer confidence; France consumer confidence; US MBA mortgage applications; Canada retail sales; US goods trade balance; US Fed interest rate decision; US Fed press conference.

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