

## Europe/US Market Update - 29th April 2021



### Europe/US Markets (from Globex open)

28-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1768.30	1768.90	25.9550	25.9850	1223.50	1226.50	2926.00	2941.00
HIGH	1782.30	1782.90	26.2800	26.3100	1226.50	1229.50	2939.00	2954.00
LOW	1762.60	1763.20	25.8250	25.8550	1206.50	1209.50	2896.00	2911.00
CLOSE	1781.40	1782.00	26.1800	26.2100	1220.00	1223.00	2928.00	2943.00
EFP	-0.30	0.30	0.060	0.090	-1.50	1.50	-6.00	3.00
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

### MACRO

- The Fed expressed a stronger view of the economic outlook in its FOMC statement, one where downside risks certainly “remain” but are no longer described as “considerable”.
- Strong data was welcomed, but as widely expected, Powell played down any talk of tapering at the press conference. Markets took comfort as the press conference went on, that they could continue to have the best of all worlds, in terms of a very strong run of economic data but a still-dovish central bank, with Powell noting that the economy “is a long way from our goals” and that inflation was “largely” transitory.
- The Dow lost 164.55 points to 33,820.38, the S&P 500 slipped 3.54 points to 4,183.18, Nasdaq weakened 39.19 points to 14,051.03.
- Energy climbed 3.35%, whilst Information Technology (-0.96%) led the losses amongst the sectors.
- The VIX gauge declined 1.59% to 17.28.
- The US dollar was at 90.55, EUR was at 1.2135, USD/JPY was at 108.51.
- Treasury yields were lower. The 2 year yield lost 1.2bps to 0.164%, while the 10 year yield declined 2.8bps to 1.608%.
- The EuroSTOXX firmed 0.02%, the German DAX was up 0.28%, the UK FTSE rose 0.27%.
- Brent strengthened 0.6% to \$67.06 per barrel, WTI gained 0.9% to \$63.71 per barrel.
- Zinc (-0.2%) weakened, whilst Nickel rose sharply by 2.7%.
- U.S. Trade in goods deficit reached record high, climbing 4% in March to 90.6 billion.

### PRECIOUS

- It was a day of two halves in the precious space, with some length being trimmed into the FOMC release, then ultimately closing strongly following the news that the Fed will be keeping rates low for a long period of time as expected.

- Gold opened in Asia yesterday at \$1776.50, trading reasonably flat through to the Shanghai open.
- Some liquidation was seen thereafter with length being taken off the table from macro and model names and the spot price falling to \$1776.50. Despite a brief bounce back late in Asia, this trend remained for most of the European session, with gold drifting off to the days low.
- This picked up during early NY and leapt back through \$1780 following the FOMC, holding on to those gains into the close.
- Silver mirrored gold for the most part, trading lower throughout Asia but finding support once again around the 100 dma (\$25.98) and 50 dma (\$25.87). The metal bounced back strongly though, pushing back to \$26.30 and closing at \$26.20.
- PGM's ended up more or less unchanged on the day. Palladium continues to consolidate above \$2900, with eager buyers seen on dips towards that level. Platinum looks poised for a test of the \$1250-1260 resistance zone.
- The Philadelphia gold and silver index gained 1.08% to 147.61.

#### PRE-ASIA COMMENTS

- Metals have traded firmly so far in Asia, with gold pushing through the overnight highs and currently sitting at \$1786.
- Asia equities have opened marginally higher and the USD is softer against the majors.
- Ahead today: German employment data and CPI, Euro zone consumer confidence and US jobless claims, annualised 1Q GDP and pending home sales.

---

*Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.*

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

[Unsubscribe {recipient's email}](#)

[Update Profile](#) | [Customer Contact Data Notice](#)

Sent by news@mkspamp.com