

## Europe/US Market Update - 30th April 2021



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

29-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1778.20	1778.80	26.2900	26.3200	1219.00	1222.00	2943.00	2958.00
<b>HIGH</b>	1781.40	1782.00	26.4100	26.4400	1226.50	1229.50	2975.50	2990.50
<b>LOW</b>	1756.20	1756.80	25.7100	25.7400	1177.00	1180.00	2920.50	2935.50
<b>CLOSE</b>	1771.80	1772.40	26.0800	26.1100	1201.50	1204.50	2954.00	2969.00
<b>EFP</b>	-0.60	-0.20	5.600	6.100	-0.30	0.10	-3.00	-1.00
<b>Active Contract</b>	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

### MACRO

- US equities had a positive session with all three major index's closing higher.
- The Dow was up 239.98 points to 34,060.36, the S&P 500 added 28.29 points to 4,211.47, Nasdaq gained 31.52 points to 14,082.55.
- The majority of the sectors finished higher on the day with Communication Services up 2.75% and Financials gaining 1.82%, whilst Health Care declined 0.39%.
- The VIX gauge rose 1.91% to 17.61.
- The US dollar index closed the day at 90.62. The EUR is currently trading at 1.2128 whilst the USD/JPY is at 108.92.
- US treasury yields were mixed despite Powell's dovish commentary following the FOMC. The 2 year yield weakened 0.2bps to 0.162% whilst the 10 year yield strengthened 2.9bps to 1.638%.
- European shares were softer. The EuroSTOXX declined 0.26%, the German DAX lost 0.90% whilst the UK FTSE slipped 0.03%.
- Oil prices were higher. Brent was up 1.3% to \$68.55 per barrel whilst WTI added 1.1% to \$64.94 per barrel.
- Base metals were mixed. Nickel (-1.0%) declined, whilst Copper (+0.1%) and Aluminium (0.7%) were firmer on the day.
- U.S. Initial jobless claims higher than expected at 553,000 for the week ending 24 April 2021.
- U.S. Gross Domestic Product for the first quarter was 6.4% on a seasonally adjusted annualised rate.

### PRECIOUS

- A heavy day for the precious complex.
- Gold started the day in Asia on a positive note following the Fed's dovish overtone.

- XAU ground its way up to 1790 after the SGE open, but that proved to be the days high.
- The remainder of the session the yellow metal drifted lower back down towards 1780 ahead of the London open.
- The Europeans were happy to offer the metal, pushing gold down to the mid 1770's.
- Once NY opened, it was one way traffic with wave after wave of selling pressuring the market some \$35 lower from the highs seen in Asia.
- XAU managed to bounce into the close, finishing the day mid range at 1772.
- Silver also came crashing lower, touching a low of 25.74, but it too recovered somewhat closing back above the 26 handle.
- The PGM's weren't immune to the carnage, with platinum free-falling to a low of 1180 before staging a dead cat bounce to settle the day just north of 1200.
- The Philadelphia gold and silver index sank 2.25% to 144.30.

#### PRE-ASIA COMMENTS

- Metals trade sideways in early trade.
- Asia equities open lower despite Wall Street's gains.
- Ahead today: China NBS Manufacturing PMI; Japan consumer confidence; Japan housing starts; Germany GDP; Euro inflation rate; Euro GDP; US PCE price index; US Michigan consumer sentiment

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