

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
OPEN	1778.20	1778.80	26.2900	26.3200	1219.00	1222.00	2943.00	2958.00
HIGH	1781.40	1782.00	26.4100	26.4400	1226.50	1229.50	2975.50	2990.50
LOW	1756.20	1756.80	25.7100	25.7400	1177.00	1180.00	2920.50	2935.50
CLOSE	1771.80	1772.40	26.0800	26.1100	1201.50	1204.50	2954.00	2969.00
EFP	-0.60	-0.20	5.600	6.100	-0.30	0.10	-3.00	-1.00
Active Contract	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 day's 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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