

## Europe/US Market Update - 5th May 2021



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

4-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1786.00	1786.60	26.7750	26.8050	1235.00	1238.00	2966.50	2981.50
<b>HIGH</b>	1798.80	1799.40	27.1000	27.1300	1268.00	1271.00	3011.00	3026.00
<b>LOW</b>	1771.00	1771.60	26.0850	26.1150	1217.50	1220.50	2959.00	2974.00
<b>CLOSE</b>	1778.70	1779.30	26.4900	26.5200	1238.50	1241.50	2978.00	2993.00
<b>EFP</b>	-0.70	-0.10	0.067	0.097	0.50	3.50	-7.00	1.00
<b>Active Contract</b>	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

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#### MACRO

- US equities were lower as the slumping tech sector weighed on the markets.
- The Dow edged higher 19.80 points to 34,133.03, the S&P 500 lost 28.00 points to 4,164.66, Nasdaq fell 261.61 points to 13,633.50.
- Materials (+1.04%) fared best while tech (-1.89%) and consumer discretionary (-1.24%) led the laggards.
- The VIX gauge rose 6.39% to 19.48.
- The US dollar index firmed 0.3% to 91.24, the EUR fell to 1.2007, with USD/JPY up at 109.30.
- US treasury yields were mixed, the 2 year yield lifted 0.2 bps to 0.161%, the 10 year yield eased 0.9 bps to 1.589%.
- European equities were lower, the EuroSTOXX gave up 1.43%, the German DAX dropped 2.49%, the UK FTSE shed 0.67%.
- Oil prices were higher, Brent rose 2.7% to \$69.34 while WTI gained 2.6% to \$66.12.
- Base metals were higher, with copper (+1.4%) testing \$10,000/t.
- In US economic data, the trade deficit jumped 5.6% to a record \$74.4 billion in March.
- Factory orders rose 1.1% in March.

#### PRECIOUS

- Gold opened at \$1792 and drifted slowly lower through Asian hours.
- London trading was also quiet ahead of the volatility in NY.
- NY came in on the bid and squeezed the market to a high at \$1798 as the US 10 year treasury yield dropped.
- Bond yields bounced and investors were quick to turn on the metal, dumping gold to the \$1771 low.
- The yellow metal ended the session in the red at \$1779.

- Silver reached \$27.10 before dumping over \$1 in early NY trading.
- Platinum and palladium were also sold off their respective highs.
- The Philadelphia gold and silver index lost 1.44% to 146.58.

**PRE-ASIA COMMENTS**

- Gold flat in early Asian trading.
- Ahead today:
- US ADP Employment
- US Markit Services PMI
- US ISM Services Index
- EU Markit Services PMI
- EU PPI

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