

Europe/US Market Update - 7th June 2021



Europe/US Markets (from Globex open)

4-Jun-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1872.90	1873.50	27.3700	27.4000	1156.00	1159.00	2817.00	2827.00
HIGH	1896.00	1896.60	27.8300	27.8600	1168.00	1171.00	2841.50	2851.50
LOW	1868.20	1868.80	27.2450	27.2750	1143.00	1146.00	2812.00	2822.00
CLOSE	1891.10	1891.70	27.7750	27.8050	1168.50	1171.50	2835.00	2845.00
EFP	2.00	2.60	0.100	0.130	-2.60	0.00	-2.00	8.00
Active Contract	GCQ1 Comdty		SIN1 Comdty		PLN1 Comdty		PAU1 Comdty	

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MACRO

- US non-farm payrolls came in under expectations at 559k in May.
- The Dow added 179.35 points to 34,756.39, the S&P 500 rose 37.04 points to 4,229.89, Nasdaq gained 199.98 points to 13,814.49.
- Tech (+1.92%) and communications (+1.36%) led a near broad advance across the market.
- The VIX gauge fell 8.98% to 16.42.
- The US dollar index eased 0.38% to 90.14, the EUR traded up to 1.2182, while USD/JPY fell to 109.38.
- US treasury yields were lower, the 2 year yield lost 1.4 bps to 0.145%, the 10 year yield dropped 7.2 bps to 1.553%.
- European equities were higher, the EuroSTOXX firmed 0.39%, the German DAX put on 0.39%, the UK FTSE added 0.07%.
- Oil prices were higher, Brent advanced 0.8% to \$71.89 while WTI rose 1.1% to \$69.62.
- Base metals were broadly higher, with aluminium (+2.1%) leading the gains.
- In other US economic data, the unemployment rate fell to 5.8% in May, while average hourly earnings rose 0.5%.

PRECIOUS

- Weaker than expected NFPs saw the precious rally on Friday.
- Gold dropped sharply to the low of \$1856 on the SGE open in Asia before recovering to opening levels.
- Subdued trading around \$1870 through early London hours as investors awaited the US NFP release.
- Softer than expected NFPs saw the greenback drop and gold surge to the high at \$1896.
- The yellow metal closed the session not far from the highs at \$1891.

- Silver also got a boost from the weak USD, reaching as high as \$27.83.
- Palladium was range-bound and platinum pared early losses to finish flat.
- The Philadelphia gold and silver index rose 1.32% to 162.06.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Tonight we have:
- US Consumer Credit

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