

Europe/US Market Update - 8th June 2021



Europe/US Markets (from Globex open)

7-Jun-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1884.00	1884.60	27.5200	27.5500	1166.00	1169.00	2835.00	2845.00
HIGH	1899.90	1900.50	27.9350	27.9650	1176.50	1179.50	2841.50	2851.50
LOW	1881.50	1882.10	27.4750	27.5050	1161.00	1164.00	2822.00	2832.00
CLOSE	1898.90	1899.50	27.8700	27.9000	1175.50	1178.50	2833.00	2843.00
AFP	2.30	2.90	0.120	0.150	-2.00	1.00	-2.00	8.00
Active Contract	GCQ1 Comdty		SIN1 Comdty		PLN1 Comdty		PAU1 Comdty	

MACRO

- US Stocks remained mixed amidst concerns that future earnings of large multinationals (especially big tech) would be hurt by a global minimum corporate tax that the G-7 secured this weekend
- The Dow declined -0.36% to 34,630.24 points, the S&P 500 finished -0.08% lower to 4,226.52 points, while the tech-laden Nasdaq Composite gained +0.49% to 13,881.72 points.
- Materials (-1.23%) and Industrials (-0.69%) led the laggards, whilst Real Estate (+0.91%) and Communication Services (+0.48%) were up
- Bitcoin remains well below its 200DMA (keeping it at a 45% discount from its high print in April) even after the largest global Bitcoin conference occurred this weekend in Miami
- The VIX gauge ended the session unchanged at 16.42
- The USD remained under pressure as the DXY index (-0.17%) declined underneath 90.0.
- The Euro (+0.22%) briefly moved above the 1.22 figure, while USD/JPY (-0.24%) tested toward 109.00.
- European stocks ended mixed as the pan-European Stoxx 600 pushed +0.22% higher to 453.56 points, the German Dax eased -0.10% to 15,677.15 points, while in London the FTSE 100 gained +0.12% to 7,077.22 points.
- Oil futures eased from recent highs to see Brent crude down -0.2% to USD \$71.50 per barrel, while WTI declined -0.26% to USD \$69.30 per barrel.

PRECIOUS

- It was a quiet day in Precious as Gold tried and respected the \$1880 handle in Asia.
- With fast-money positioning a lot cleaner after the two day purge last week, US 10yr yields behaving and remaining below 1.60% while any signs of US\$ strength was short-lived, the precious complex was able to creep higher in the NY afternoon
- The yellow metal tested the psychological USD \$1,900 figure in New York trade, however was unable to make headway through the key level.

- Silver ran higher but stopped short of the USD \$28 figure after trading to a USD \$27.50 low in Asia.
- Platinum traded mixed across the session, finding interest toward USD \$1,160 in early European trade and extending to a USD \$1,176.50 high in New York.
- Palladium remains supported above USD \$2,800, capped however by offers through USD \$2,850.

PRE-ASIA COMMENTS

- Gold price action remains buoyant in early session trade, sitting just underneath the key USD \$1,900 figure.
- The key data print this week is the US CPI on Thursday, which will inflect on the transitory (or not?) inflation debate
- Data releases today include;
- Germany industrial production
- Germany ZEW survey
- Eurozone employment
- Eurozone GDP
- U.S. NFIB small business optimism
- U.S. trade balance
- U.S. JOLTS job openings

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