

Europe/US Market Update - 1st June 2021



Europe/US Markets
(from Globex open)

31-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1904.90	1905.50	27.9350	27.9650	1185.50	1188.50	2841.00	2856.00
HIGH	1908.30	1908.90	28.0800	28.1100	1190.00	1193.00	2845.00	2860.00
LOW	1902.10	1902.70	27.8900	27.9200	1185.00	1188.00	2823.50	2838.50
CLOSE	1906.60	1907.20	28.0050	28.0350	1189.00	1192.00	2824.50	2839.50
EFP	2.40	3.00	0.100	0.130	-1.60	1.10	-3.00	7.00
Active Contract	GCQ1 Comdty		SIN1 Comdty		PLN1 Comdty		PAU1 Comdty	

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MACRO

- Very quiet session in the global markets with US and UK public holidays.
- The US dollar index was down 0.2% to 89.85, the EUR was up to 1.2231, with USD/JPY was at 109.53
- European equities were lower, the EuroSTOXX lost 0.49%, the German DAX dropped 0.64%, while the UK FTSE was closed.
- Oil prices finished higher Brent gained 0.4% to \$69.46 per barrel, WTI added 0.2% to \$66.91 per barrel.

PRECIOUS

- Quiet night with UK out for the holiday and a shortened session in NY.
- Gold traded to the high of \$1910 in Asia before pulling back to opening levels.
- Market stayed within a \$5 range through most of the remainder of the session with UK and US out.
- The yellow metal closed the truncated session flat at \$1896.
- Silver tested \$28 early before coming off, but a pop higher saw the metal take the handle at the close.
- PGMs were rangebound.

PRE-ASIA COMMENTS

- Metals are looking stronger in early Asian trading, with gold at \$1913 and silver at 28.26 as I write.
- Ahead today:

- US Markit Manufacturing PMI
- US ISM Manufacturing Index
- US Construction Spending
- EU Markit Manufacturing PMI
- EU Core Inflation Rate
- EU Inflation Rate
- EU Unemployment Rate

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