

Europe/US Market Update - 14th May 2021



Europe/US Markets
(from Globex open)

13-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1821.40	1822.00	27.0500	27.0800	1221.00	1224.00	2879.00	2894.00
HIGH	1828.50	1829.10	27.1350	27.1650	1221.00	1224.00	2884.50	2899.50
LOW	1808.80	1809.40	26.7100	26.7400	1201.00	1204.00	2799.50	2814.50
CLOSE	1826.20	1826.80	27.0750	27.1050	1210.50	1213.50	2857.00	2872.00
EFP	-0.20	0.40	0.080	0.100	-1.50	1.00	-9.30	1.30
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

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MACRO

- US equities rallied on positive jobs data.
- The Dow was up 433.79 points to 34,021.45, the S&P 500 added 49.46 points to 4,112.50, Nasdaq rose 93.31 points to 13,124.99.
- Industrials (+1.90%) and Financials (1.87%) were the best performers, whilst Energy was down 1.35%.
- The VIX gauge declined 16.17% to 23.13.
- The US dollar index was flat at 90.72, EUR was at 1.2077, while USD/JPY was at 109.53.
- US treasury yields were lower, the 2 year yield lost 0.8bps to 0.155%, the 10 year yield was down 2.6bps to 1.657%.
- European equities were mixed, the EuroSTOXX weakened 0.14%, the German DAX advanced 0.33%, the UK FTSE lost 0.59%.
- Base metals continued to decline, led by Nickel (-2.7%) and Zinc (-1.7%).
- Oil prices were lower, Brent weakened 2.0% to \$66.96 per barrel, WTI lost 2.1% to \$63.76 per barrel.
- In US economic data, initial jobless claims fell to 473,000 for the week ending 8 May, reaching a 14-month low.
- Continuing claims fell to 3.66M in the week ending May 1.
- The Producer price index rose 0.6% in April.

PRECIOUS

- Gold traded \$10 range between \$1813-23 through Asian hours.
- London offered the metal down to the \$1809 low.
- NY came in on the bid and took gold higher as treasury yields came off.
- The yellow metal traded up to \$1828 and closed near the highs.

- Silver dipped below \$27 for a large part of the session before regaining that handle by the close.
- PGMs rangebound with platinum holding the \$1200 level.
- The Philadelphia gold and silver index fell 0.46% to 152.94.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US Retail Sales
- US Import Price Index
- US Industrial Production
- US Capacity Utilization
- US Consumer Sentiment
- US Business Inventories

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