

Europe/US Market Update - 16th April 2021



Europe/US Markets (from 9am CET)

15-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1745.60	1746.20	25.5450	25.5750	1182.00	1185.00	2700.50	2710.50
HIGH	1769.40	1770.00	25.9650	25.9950	1205.50	1208.50	2755.00	2765.00
LOW	1744.30	1744.90	25.4350	25.4650	1182.00	1185.00	2700.50	2710.50
CLOSE	1763.60	1764.20	25.8300	25.8600	1197.00	1200.00	2733.50	2743.50
EFP	-0.20	0.40	0.030	0.060	0.00	3.00	-5.00	5.00
Active Contract	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- The Dow gained 305.10 points to 34,035.99, the S&P 500 was up 45.76 points to 4,170.42, Nasdaq rose 180.92 points to 14,038.76.
- Markets saw broad based gains led by Real Estate (+1.95%) and Information Technology (+1.79%), whilst Energy (-0.88%) softened.
- The VIX gauge declined 2.47% to 16.57
- The DXY index finished relative unchanged as the Euro (-0.1%) eased modestly and the Japanese Yen (+0.2%) remained in favour.
- U.S. yields continued to retrace as the two-year eased 0.1bps to 0.16% and the 10-year declined 5bps to 1.581% after touching a 1.5285% low.
- The EuroSTOXX 600 added 0.45%, the German DAX rose 0.30%, the UK FTSE was up 0.63%.
- Oil prices remained strong. Brent firmed 0.8% to \$66.83 per barrel, WTI strengthened 0.96% to \$63.35 per barrel
- Copper (+2.3%) continued to rise, followed by Zinc (+1.5%), whilst Nickel weakened -0.1%
- U.S. Initial jobless claims were down by 193,000 to 576,000 for the week ending 10 April
- U.S. Retail sales jumped to 9.8% in March to follow a -2.7% decline during February.
- Philadelphia Fed manufacturing index surged to 50.2

PRECIOUS

- An outside session for gold on Thursday as the metal broke through the USD \$1,760/65 resistance band as U.S. yields remained under pressure.
- Price action was largely reserved for European/early New York hours as the yellow metal initially tested through the USD \$1,750 level, before extending sharply in New York .
- Gold saw a modest stop loss run through USD \$1,760/65 to print a USD \$1,769.60 session high and consolidated gains above USD \$1,760 into the close.

- Silver posted strong gains (+1.6%) to test toward USD \$26, finding good demand on a break above USD \$25.50 and consolidating through the 100 DMA at USD \$25.79.
- Platinum (+1.8%) reclaimed the USD \$1,200 handle, however saw offers toward the 50 DMA (USD \$1,206.40) restrict further gains, while palladium importantly booked a close above USD \$2,700 (+2.43%)

PRE-ASIA COMMENTS

- Price action across the precious complex has remained buoyant in early Asian trade as metals look to consolidate the previous session moves above key levels.
- Ahead today:
- China GDP
- China retail sales
- Eurozone CPI
- U.S. housing starts
- U.S. building permits
- University of Michigan consumer sentiment

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MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

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