

Europe/US Market Update - 2nd June 2021



Europe/US Markets (from Globex open)

1-Jun-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1914.90	1915.50	28.3200	28.3500	1193.50	1196.50	2856.00	2866.00
HIGH	1915.10	1915.70	28.5350	28.5650	1207.00	1210.00	2864.50	2874.50
LOW	1892.40	1893.00	27.8200	27.8500	1176.00	1179.00	2807.00	2817.00
CLOSE	1900.10	1900.70	27.8700	27.9000	1195.50	1198.50	2858.50	2868.50
EFP	2.20	2.80	0.090	0.120	-1.00	2.00	-3.00	7.00
Active Contract	GCQ1 Comdty		SIN1 Comdty		PLN1 Comdty		PAU1 Comdty	

MACRO

- A quiet session across U.S. equities on Tuesday as major bourses ended mixed.
- The Dow Jones Industrial Average added +0.13% to 34,575.31 points, the S&P 500 eased -0.05% to 4,202.04 points, while the Nasdaq Composite slipped -0.09% to 13,736.48 points.
- The greenback finished little changed to see the DXY index +0.05% higher at 89.92.
- Treasury yields retraced early session gains to finish modestly higher on the session. The 10-year added around 1bp to 1.6045%
- Oil futures rose modestly as OPEC+ agreed to slowly lift production. Brent finished +1.93% higher toward USD \$70.66 per barrel and WTI gained +1.7% to USD \$68 per barrel.
- ISM U.S. Manufacturing PMI for May firmed to 61.2 (exp: 61.0) from 60.7 previously as new orders increased to 67.0 from 64.3.
- Dallas Fed manufacturing activity eased to 34.9 during May from 37.3 previously.
- April construction spending in the U.S. held at +0.2% MoM
- A firm session across European stocks as the pan-European Stoxx 600 gained +0.75% to 450.1 points, the German Dax added +0.95% to 15,567.36 points, while in London the FTSE 100 finished +0.82% higher to 7,080.46 points as GBP was sold.

PRECIOS

- A mixed session across the precious complex as profit takers reversed an early session bid tone in New York.
- Gold extended its recent run higher to test USD \$1,915, however ran into resistance toward the level as notably retail names offered the metal back through USD \$1,900.
- Good spec interest toward USD \$1,890 restricted further declines as the metal ended back toward USD \$1,900
- Silver saw a sharp move lower to decline over -2% from the session high of USD \$28.55, easing underneath the USD \$28 figure to a session low of USD \$27.85.
- Platinum saw mixed pricing to print a USD \$1,179 low in London, before ripping higher in New York to extend above USD \$1,200.

PRE-ASIA COMMENTS

- Early Asian flows have been supportive to the precious complex, pushing gold above USD \$1,900.
- Ahead today:
- U.S. MBA mortgage applications
- U.S. Fed beige book release

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