

Europe/US Market Update - 21st May 2021



Europe/US Markets (from Globex open)

20-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1871.20	1871.80	27.7500	27.7800	1209.50	1212.50	2881.00	2896.00
HIGH	1883.60	1884.20	27.9850	28.0150	1210.50	1213.50	2884.00	2899.00
LOW	1865.20	1865.80	27.5200	27.5500	1197.00	1200.00	2844.00	2859.00
CLOSE	1876.90	1877.50	27.7400	27.7700	1198.00	1201.00	2849.00	2864.00
EFP	0.10	0.50	10.000	10.500	1.20	1.70	-5.00	-3.00
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- US equities finished the day on a firmer note with tech stocks leading the way.
- The Dow Jones rose 188 Points, the S&P500 climbed 43 points whilst the Nasdaq rallied an impressive 236 points.
- European stocks also finished the day higher. The Euro Stoxx index gained 1.6%, the German Dax firmed 1.7% whilst the UK FTSE advanced 1%.
- The VIX index slumped 6.8% to 21.00.
- The DXY index closed the day lower at 89.75.
- US treasury yields were softer. The 10 year yield declined 4.1 bps to 1.627% whilst the 30 year yield fell 4.4 bps to 2.331%.
- Oil prices were softer. WTI fell 2.6% to \$62.05 whilst Brent eased 3% to \$64.87.
- Base metals were mixed. Zinc was the best performer, up 0.7% whilst nickel led the laggards, down 1%.
- The CRB index ended the day down 0.9% to 200.00.
- The May Philadelphia Fed business outlook index fell to 31.5 versus 50.2 in April

PRECIOUS

- A mixed day for the precious with gold finishing the day marginally firmer.
- Asia were on the bid, with China squeezing the yellow metal up around \$10 to a high of 1876.
- Europe were light offers, pressuring XAU back under 1870, in what was a very quiet session.
- NY were happy to bid the yellow metal aided by the soft greenback.
- Gold managed to trade up to a high of 1883.60 in late trade, and settled the session mid range at 1877.
- Silver mirrored gold for the most part, unable to breach the 28 level, closing the session at 27.75.

- Platinum continues to trade heavily, oscillating either side of 1200 for the duration of the day.
- The Philadelphia gold and silver index posted a gain of 1.27% to close the day at 164.05.

PRE-ASIA COMMENTS

- Metals trade sideways in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today: Euro area manufacturing PMI; Canada retail sales; US Markit manufacturing PMI; US existing home sales.

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