

## Europe/US Market Update - 22nd April 2021



### Europe/US Markets (from London open)

21-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1787.70	1788.30	26.0900	26.1200	1203.00	1206.00	2779.00	2794.00
<b>HIGH</b>	1797.40	1798.00	26.6250	26.6550	1219.50	1222.50	2888.00	2903.00
<b>LOW</b>	1777.70	1778.30	25.8250	25.8550	1185.50	1188.50	2765.00	2780.00
<b>CLOSE</b>	1793.50	1794.10	26.5350	26.5650	1214.50	1217.50	2869.50	2884.50
<b>EFP</b>	0.40	1.00	0.065	0.095	-1.40	1.60	-9.00	5.00
<b>Active Contract</b>	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

### MACRO

- Risk markets bounced ahead of today's ECB meeting and amid rising optimism for the global economic outlook.
- The Dow was up +316.01 points to 34,137.31, the S&P 500 added +38.48 points to 4,173.42, Nasdaq gained +163.95 points to 13,950.22.
- Materials (+1.87%) and Energy (+1.48%) led the gains in sectors, whilst Utilities weakened 0.90%.
- The VIX gauge was down 6.32% to 17.50.
- The US dollar index was at 91.11, EUR was at 1.2037, USD/JPY was at 108.02.
- The 10 year yield slipped 0.4bps to 1.557%, while the 2 year yield dipped 0.2bps to 0.147%.
- The EuroSTOXX advanced 0.65%, the German DAX gained 0.44%, the UK FTSE rose 0.52%.
- Oil prices weakened. Brent was down 1.7% to \$64.99 per barrel, WTI lost 1.3% to \$61.35 per barrel.
- Base metals were broadly on the rise, led by Aluminium (+2.4%) and Copper (+1.3%).
- UK CPI rose 0.3% m/m in February, to leave the annual rate at 0.7% y/y.
- The BoC cut weekly bond purchases by 25% to CAD3bn - the decision reflecting the rapid improvement in economic activity.

### PRECIOUS

- It was a strong day across the precious sector, metals spurred on by a softer dollar and weaker yields.
- Trading remained reasonably subdued throughout Asia yesterday for gold, the price angling slowly higher and hitting \$1788 late in the afternoon.
- Early European traders took the wind out of the sails however and we dipped back toward the Asia lows ~\$1778.

- Gold was bid strongly at the NY open, in line with the falling USD and yields pushing to within a few dollars of the psychological \$1800 level. Some sizeable resting offers around there capped any further advance, however, and triggered some light profit taking.
- Gold held in well for the remainder of the session, trading between \$1790-95.
- Silver was robust, closing 2.7% higher on the day and pushing through \$26.25-30 area which has been well supplied over the previous few sessions. It also marks a clear break of the 50 dma (\$25.98) and 100 dma (\$25.90).
- Palladium has been on fire, posting a fresh all time high overnight on the back of increasing demand and physical supply deficit concerns (+4.1% intra-day). The white metal peaked at \$2,888, closing only modestly lower at \$2880 (middle of spread).

**PRE-ASIA COMMENTS**

- Gold has traded flat so far this morning (\$1792.50-1795.50), with \$1800 still within striking distance.
- Ahead today look out for:
- EU ECB Monetary Policy meeting
- EU Consumer Confidence
- US Jobless Claims
- US Existing Home Sales
- US Leading Index
- US Chicago Fed National Activity Index

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