

Europe/US Market Update - 24th May 2021



Europe/US Markets (from Globex open)

21-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1873.20	1873.80	27.6250	27.6550	1202.00	1205.00	2834.00	2849.00
HIGH	1889.10	1889.70	28.0500	28.0800	1205.00	1208.00	2871.00	2886.00
LOW	1870.10	1870.70	27.1900	27.2200	1167.50	1170.50	2768.50	2783.50
CLOSE	1881.10	1881.70	27.5450	27.5750	1171.00	1174.00	2778.00	2793.00
FFP	0.20	0.60	8.100	8.600	-1.50	-1.00	-6.00	-4.00
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- US equities were mixed, whilst cryptocurrencies were battered once again.
- The Dow Jones climbed 123 points, the S&P500 fell 3 points whilst the Nasdaq declined 65 points.
- European shares were mostly firmer. The Euro STOXX rallied 0.6%, the German Dax rallied 0.4% whilst the UK FTSE was flat on the day.
- The VIX gauge fell 2.5% to 20.00.
- The DXY index was firmer, closing the day just above 90.00.
- US treasury yields were softer. The 10 year yield declined 0.7 bps to 1.622% whilst the 30 year yield eased 1.5 bps to 2.318%.
- Oil prices were firmer. WTI rose 2.4% to \$63.58 whilst Brent gained 2.1% to \$66.44.
- Base metals were mixed. Zinc was the best performer, up 0.4% whilst nickel led the laggards, down 2.1%.
- The US preliminary May composite index rose strongly to a record high of 68.10.
- The European preliminary composite PMI for May rose 3.1 points to 56.9 - another record high.
- UK retail sales rose 9.2% m/m reflecting the reopening of non essential shops and outdoor hospitality in April.

PRECIOUS

- A mixed day for the precious with gold finishing on the upper end of its recent range whilst the whites closed the week out poorly.
- Some light selling in Asia pressured the yellow metal down towards 1870 in the AM session, but the market recovered in the afternoon leading into London trade.
- The Europeans were happy to bid the metal pushing XAU back up towards 1880.

- NY were aggressive buyers on their open squeezing gold up to the days highs of 1889, but the market came crashing back lower, collapsing \$20 following the strong data.
- XAU managed to claw back some of the losses finishing the week mid range at 1880.
- Silver also found a solid bid in early NY, trading above 28.00, but heavy liquidation pressured the grey metal some 80 cents lower before staging a dead cat bounce into the close.
- Platinum was heavily sold throughout the session, closing on the lows towards 1170.
- Palladium also came under significant pressure, falling around \$100 on the day.
- The Philadelphia gold and silver index fell 0.6% to 163.06

PRE-ASIA COMMENTS

- Metals trade sideways in early trade.
- Asian equities open higher following Wall Street's lead.
- No major economic releases today

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