

## Europe/US Market Update - 26th April 2021



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

23-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1785.00	1785.60	26.0850	26.1150	1210.50	1213.50	2837.50	2852.50
HIGH	1795.70	1796.30	26.3850	26.4150	1252.00	1255.00	2922.50	2937.50
LOW	1769.90	1770.50	25.8450	25.8750	1207.50	1210.50	2828.00	2843.00
CLOSE	1776.60	1777.20	25.9900	26.0200	1230.00	1233.00	2853.50	2868.50
EFP	-0.20	0.40	0.020	0.050	-1.40	1.60	-9.00	5.00
Active Contract	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

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#### MACRO

- US equities were higher on strong PMI data.
- The Dow added 227.59 points to 34,043.49, the S&P 500 rose 45.19 points to 4,180.17, and the Nasdaq gained 198.40 points to 14,016.81.
- Financials (1.85%) and materials (+1.68%) led the gains.
- The VIX gauge lost 7.38% to 17.33.
- The US dollar index eased 0.46% to 90.87, the EUR climbed to 1.2102, while USD/JPY was at 107.90.
- US treasury yields were mixed, the 2 year yield firmed 0.6 bps to 0.158%, the 10 year yield slipped 0.2 bps to 1.558%.
- European equities were lower, the EuroSTOXX lost 0.13%, the German DAX fell 0.27%, the UK FTSE was flat.
- Oil prices were higher, Brent put on 0.6% to \$66.11 while WTI rose 0.5% to \$62.14.
- Base metals were broadly higher, with nickel (+2.1%) leading the gains.
- In US economic data, the Markit manufacturing PMI (flash) rose to a record 60.6 in April.
- The Markit services PMI (flash) rose to a record 63.1 in April.
- New home sales rose to a seasonally adjusted annual rate of 1.02M in March.

#### PRECIOUS

- Gold was rangebound between \$1783-90 through Asian hours.
- London squeezed the metal to a session high \$1795 as EUR/USD firmed.
- Record PMI numbers out if the US sparked a sell off which saw gold tumble to the session low \$1770.
- Recovery was muted despite the fact the greenback stayed offered.
- The yellow metal ended the day lower at \$1777.
- Silver dropped over 50c off the highs but did regain the \$26 handle at the close.

- Palladium tested toward \$3000, posting a record high \$2930.
- Platinum was the standout, posting a 2 month high \$1252 and closing well ahead.
- The Philadelphia gold and silver index lost 0.01% to 148.53,

**PRE-ASIA COMMENTS**

- Gold flat in early Asian trading.
- Ahead today:
- US Durable Goods Orders
- US Core Capital Goods Orders
- EU Markit Manufacturing PMI (final)

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