

Europe/US Market Update - 28th May 2021



Europe/US Markets (from Globex open)

27-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1901.50	1902.10	27.7000	27.7300	1197.00	1200.00	2755.50	2770.50
HIGH	1902.10	1902.70	27.8700	27.9000	1198.50	1201.50	2832.00	2847.00
LOW	1888.20	1888.80	27.5300	27.5600	1170.50	1173.50	2755.00	2770.00
CLOSE	1896.10	1896.70	27.8250	27.8550	1181.50	1184.50	2798.50	2813.50
EFP	2.50	2.90	0.105	0.125	-1.00	1.00	0.00	5.00
Active Contract	GCQ1 Comdty		SIN1 Comdty		PLN1 Comdty		PAU1 Comdty	

MACRO

- The upward trend continued in the markets overnight as the healthy growth outlook persists.
- The Dow was up 141.59 points to 34,464.64, the S&P 500 lifted 4.89 points to 4,200.88, Nasdaq slipped 1.72 points to 13,736.28.
- Industrials (+1.37%) and Financials (+1.19%) were higher, whilst Consumer Staples (-0.59%) and Utilities (-0.66%) declined.
- The VIX gauge lost 3.57% to 16.74.
- The US dollar was lower with the DXY at 90.02, EUR was at 1.2191, USD/JPY was at 109.90.
- The 10 year yield was up 3.1bps at 1.605%.
- The EuroSTOXX rose 0.27%, the German DAX lost 0.28%, the UK FTSE weakened 0.10%.
- Base metals surged, led by Nickel (+3.5%) and Aluminium (+3.3%).
- Oil prices were higher. Brent advanced 1.2% to \$69.42 per barrel, WTI was up 1.3% to \$66.84 per barrel.
- U.S. Initial jobless claims reached new pandemic low at 406,000 for the week ending May 22.
- U.S. Durable goods orders dropped 1.3% in the month of April.
- U.S. Pending homes sales index sank 4.4% in April.

PRECIOUS

- Gold had a steady session easing slightly back beneath \$1900 as investors weighed up higher bond yields against hawkish tones from central banks.
- The metal opened at \$1896.50 and slowly descended during the early Asian session.
- As China opened some light demand appeared and we made a gradual push into the London session to post the daily high of \$1,902.10.
- During the London session some producer flows were noted and weighed on the market, pushing the price back underneath \$1900. We dipped off to the days lows running into

support around \$1890-93.

- Gold volumes and flows were light with the market taking a bit of a breather
- Silver once again bounced off the \$27.50 support level overnight on light flows and closed out the session up +\$0.15 on the day.
- Platinum brushed up against \$1200 in early London, but quickly gave way as some solid supply hit the market. It had fallen ~\$30 by the time NY opened for business and ultimately it closed at \$1182.

PRE-ASIA COMMENTS

- Quiet session so far in Asia, characterised by low volumes and a tight range.
- Asian equities open higher and the USD is a little firmer against the majors.
- Ahead today: US wholesale inventories, personal income and spending, University of Michigan sentiment and French CPI, PPI and GDP.

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