

Europe/US Market Update - 20th April 2021



Europe/US Markets (from Globex open)

19-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1779.50	1780.10	25.8950	25.9250	1216.50	1219.50	2793.00	2808.00
HIGH	1789.80	1790.40	26.2150	26.2450	1229.00	1232.00	2841.50	2856.50
LOW	1766.70	1767.30	25.6250	25.6550	1203.50	1206.50	2783.50	2798.50
CLOSE	1771.10	1771.70	25.8050	25.8350	1210.00	1213.00	2802.50	2817.50
EFP	-0.20	0.40	0.030	0.060	-1.00	2.00	-14.00	1.00
Active Contract	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- A soft session across stocks to start the week as the greenback remained under pressure and yields edged higher as the curve steepened.
- The Dow dropped 123.04 points (-0.36%) to 34,077.63 points, the S&P 500 lost 22.21 points (-0.53%) to 4,163.26 points and Nasdaq was down 137.58 points (-0.98%) to 13,914.77 points.
- Consumer Discretionary (-1.14%) and Information Technology (-0.88%) led the laggards, while Real Estate added 0.29%.
- The VIX gauge rose 6.40% to 17.29
- U.S. yields firmed as the curve steepened to see the 10-year add 2.3bps to 1.606%.
- The greenback posted a -0.48% decline (DXY basis) as the Euro pushed above 1.20 and USD/JPY broke lower to test 108.00.
- Oil prices were higher. Brent was up 0.9% to \$67.13 per barrel and WTI added 0.7% to \$63.43 per barrel.
- Base metals were mixed. Copper (+1.8%) led the gains, whilst Nickel (-1.5%) and Zinc (-0.4%) declined
- The EuroSTOXX slipped -0.07%, the German DAX declined -0.59% and in London the UK FTSE 100 weakened -0.28%.

PRECIOUS

- A session of two halves for gold as the metal reversed an early European bid headed into New York hours and finished the session modestly lower.
- The yellow metal spent the session either-side of USD \$1,780 in Asia as a mildly softer greenback helped to underpin price action.
- Dollar declines accelerated into European hours and helped to push gold through the previous session high print, triggering a modest stop loss run toward USD \$1,790.

- It was generally one-way traffic headed toward the U.S. open as gold pared earlier declines amid stronger U.S. yields.
- Bullion declined through weak support toward USD \$1,775 - \$1,770, however managed to climb back through USD \$1,770 into the close in what was a tepid final few hours of trade.
- Silver covered a USD \$0.60 range over the session, however finished largely unchanged around the 100 DMA at USD \$25.86.
- The grey metal is seeing renewed spec interest on the back of industrial/environmental spending and has thus far traded buoyantly after breaking the 200 DMA.
- Platinum continues to see the demand above USD \$1,200, while palladium was again the stand-out, ripping above USD \$2,800 to add +1.3% on the session.

PRE-ASIA COMMENTS

- Gold flat toward USD \$1,770 in early Asian trading, while silver remains underneath the USD \$26 figure.
- Ahead today we see Canada housing starts.

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