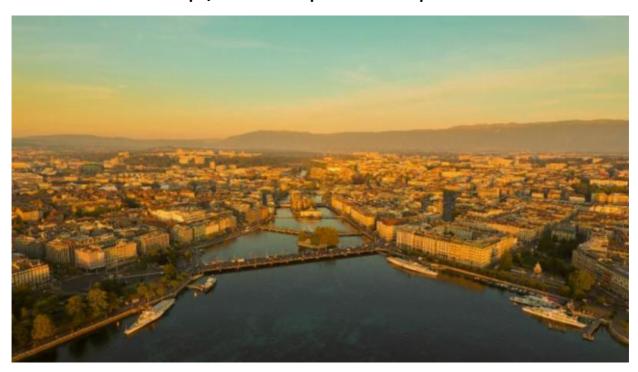
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Europe/US Market Update - 22nd April 2021



Europe/US Markets (from London open)

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

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- 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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