

Europe/US Market Update - 5th April 2021



Europe/US Markets (from Globex open)

01-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1711.00	1711.50	24.38	24.41	1185	1188	2625	2645
HIGH	1729.75	1730.25	24.96	24.99	1213	1216	2665	2685
LOW	1710.10	1710.60	24.26	24.29	1175	1178	2615	2635
CLOSE	1729.75	1730.25	24.96	24.99	1212	1215	2665	2685
EFP	0.30	0.80	0.035	0.045	0	3	-11	-5
Active Contract	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- US equities pushed higher on Thursday following Biden's infrastructure plan.
- The S&P500 traded above 4,000 for the first time.
- The Dow Jones rose 172 points, the S&P500 gained 47 points whilst the Nasdaq surged 233 points.
- For the month of March, the Dow and the S&P500 rose 6.6% and 4.3% respectively, posting their best month since November 2020
- European shares were also higher. The Euro STOXX index advanced 0.68%, the German Dax climbed 0.66% whilst the UK FTSE rallied 0.35%.
- The VIX gauge sank 7.2% to 17.33.
- The DXY finished the session lower at 92.90.
- Oil prices were higher on the day, with WTI rising 3.46% to \$61.30.
- The US 10 year treasury yield fell 7 basis points to 1.68% on Thursday after hitting a 14 month high of 1.77% during the week.
- Base metals were mixed. Zinc lead the laggards, down 1.56% whilst aluminium posted a gain of 0.61%.
- The CRB index closed higher, finishing up 0.94% at 186.71.
- March US non farm payrolls surged to 916,000 as the economy's reopening boosted new hiring.
- Expectations were for a rise of 675,000 new jobs.
- February's total was also revised higher to show 468,000 jobs were created in the month, which was 89,000 more than the initial estimate.

PRECIOUS

- Broad advance across the precious complex on Thursday ahead of the Easter break.

- Asia trade was lifeless yet again with gold trading sideways during the AM session just under 1710.
- Some light buying in afternoon trade ahead of the long weekend saw prices edge higher leading into London trade, squeezing up towards 1720.
- Some profit taking pressured XAU back down towards 1710 prior to NY open, but the dip was short lived and gold traded one way from thereon, closing the session on the highs, just south of 1730.
- Silver had a stellar performance, finishing up around 75 cents on the day just under 25.00.
- Platinum also found a solid bid, rallying close to \$40 from the session's lows.
- Meanwhile palladium continues it's meteoric rise, surging around \$50 on the day.
- The Philadelphia gold and silver index rose an impressive 4.12% on the day closing at 139.93

PRE-ASIA COMMENTS

- Gold opens lower following the much better than expected US NFP figure released on Friday.
- Asian equities open the day higher following Wall Street's lead.
- Ahead today: US factory orders; US ISM non-manufacturing PMI

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