

Europe/US Market Update - 6th April 2021



Europe/US Markets (from Globex open)

5-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1725.70	1726.30	24.7350	24.7650	1207.00	1210.00	2632.50	2647.50
HIGH	1733.30	1733.90	25.0600	25.0900	1214.00	1217.00	2669.00	2684.00
LOW	1721.90	1722.50	24.6550	24.6850	1193.50	1196.50	2620.50	2635.50
CLOSE	1728.00	1728.60	24.8600	24.8900	1211.50	1214.50	2655.00	2670.00
EFP	0.70	1.30	0.014	0.042	1.40	4.40	-11.50	0.00
Active Contract	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

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MACRO

- US equities rallied on Friday's impressive NFP numbers.
- The Dow rose 373.98 points to 33,527.19, the S&P 500 added 38.04 points to 4,077.91, and the Nasdaq climbed 225.49 points to 13,705.59.
- There were wins for consumer discretionary (+2.28%) and communications (+2.27%) while energy (-2.41%) was the one laggard.
- The VIX gauge rose 3.35% to 17.91.
- The US dollar index eased 0.45% to 92.57, the EUR traded up to 1.1819, while USD/JPY fell to 110.06.
- US treasury yields were lower, the 2 year yield slipped 2.0 bps to 0.168%, the 10 year yield eased 0.9 bps to 1.706%.
- European equities were higher, the EuroSTOXX firmed 0.61%, the German DAX put on 0.66%, the UK FTSE was up 0.35%.
- Oil prices were lower, Brent gave up 2.8% to \$62.27 while WTI lost 3.4% to \$58.65.
- In US economic data, the ISM services index rose to 63.7% in March.
- US factory orders slipped 0.8% in Feb.

PRECIOUS

- Gold drifted to the \$1721 low during Asian hours with the SGE closed.
- Small rebound into the London open but the market traded sideways through the AM session.
- Early NY trading was choppy as stock markets opened higher on last weeks NFP news.
- Gold was squeezed to a high at \$1732 on broad weakness in the greenback.
- Plenty were happy to take profit at these levels and the metal came off the highs to close at \$1728.
- Silver tested the \$25 resistance level through the session but was rejected each time.
- PGMs had a choppy but ultimately rangebound session.

- The Philadelphia gold and silver index rose 0.50% to 140.63.

PRE-ASIA COMMENTS

- Gold is firmer in early Asian hours, trading at \$1733 as I write.
- Ahead today:
- US Job Openings
- EU Unemployment Rate

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