

## Europe/US Market Update - 8th April 2021



### Europe/US Markets (from Globex open)

7-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1740.90	1741.50	25.0950	25.1250	1242.00	1245.00	2673.00	2688.00
<b>HIGH</b>	1743.00	1743.60	25.2550	25.2850	1245.50	1248.50	2679.50	2694.50
<b>LOW</b>	1730.70	1731.30	24.8500	24.8800	1223.00	1226.00	2584.00	2599.00
<b>CLOSE</b>	1737.40	1738.00	25.1300	25.1600	1228.00	1231.00	2621.50	2636.50
<b>EFP</b>	0.50	0.90	0.043	0.053	1.60	4.60	-6.50	-3.50
<b>Active Contract</b>	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

### MACRO

- US equities were mixed on the day.
- FOMC minutes reiterate data driven approach to tapering.
- The Dow rose 16 points, the S&P500 climbed 6 points whilst the Nasdaq retreated 10 points.
- European shares were also mixed. The Euro STOXX posted a loss of 0.3%, the German Dax eased 0.20% whilst the UK FTSE rose 0.9%.
- The VIX gauge declined 5.3% to 17.
- The DXY index was marginally higher, closing the day at 92.43.
- US treasury yields were higher with the 10 year yield rising 1.8 bps to 1.6739% whilst the 30 year yield climbed 3.8 bps to 2.3615%.
- Oil prices were firmer. WTI added 0.4% to \$59.70 whilst Brent advanced 0.4% to \$63.14.
- Base metals were mixed. Copper led the laggards, down 1.5% whilst zinc posted a gain, up 0.3%.
- The CRB index gained 0.25% to 186.31
- Final March PMI shows the euro area economy is on the mend, despite ongoing Covid restrictions.
- The US posted a record deficit in February. It widened 4.8% m/m to USD71.1 billion as exports fell 2.6% m/m to USD187.30 whilst imports were off 0.7% to USD258.3 billion.

### PRECIOUS

- A range bound session for the precious.
- Asia started the day on the offer, pressuring the yellow metal back below 1740.
- China were light sellers, but volume and interest were on the low side.
- Some light demand in early Europe squeezed XAU back above 1740, but the reprieve was short lived with longs happy to sell into the rally.

- NY opened the day to selling interest, with gold trading about \$10 lower to a low of 1731.30, but the market staged an impressive rally into the close.
- Silver mirrored gold for the most part, with a stop loss sell off sub 25, pushing the grey metal down to 24.88, before it too bounced, trading about 40 cents higher up to 25.25.
- Profit taking in the PGM's saw both metals retreat. Palladium briefly traded sub 2600 whilst platinum touched a low of 1226.
- The Philadelphia gold and silver index eased 1.65% to 140.67.

**PRE-ASIA COMMENTS**

- Gold trades sideways in early Asian trading.
- Asia equities open higher.
- Ahead today: Japan consumer confidence; France balance of trade; UK construction PMI; ECB monetary policy meeting accounts; US continuing jobless claims; US initial jobless claims

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