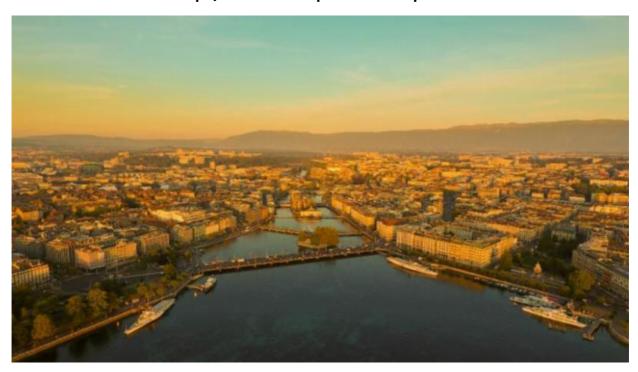
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Europe/US Market Update - 8th April 2021



Europe/US Markets (from Globex open)

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

MACRO

- US equities were 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.

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• 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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