

Europe/US Market Update - 9th April 2021



Europe/US Markets (from Globex open)

8-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1743.00	1743.50	25.2850	25.3150	1231.00	1234.00	2619.00	2634.00
HIGH	1758.50	1759.00	25.5950	25.6250	1235.50	1238.50	2645.50	2660.50
LOW	1741.60	1742.10	25.1850	25.2150	1218.00	1221.00	2612.50	2627.50
CLOSE	1755.50	1756.00	25.4400	25.4700	1231.50	1234.50	2626.00	2641.00
EFP	0.50	0.90	0.058	0.068	1.90	4.90	-6.80	-3.80
Active Contract	GCM1 Comdty		SIK1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- US equities were higher on the day, with tech stocks the best performers.
- The Dow lifted 57.31 points to 33,503.57, the S&P 500 added 17.22 points to 4,097.17, Nasdaq gained 140.47 points to 13,829.31.
- The sectors were mixed. Information Technology (+1.42%) led the gains, whilst Energy (-1.36%) declined.
- The VIX gauge lost 1.22% to 16.95.
- The US dollar was softer, closing at 92.07, EUR was at 1.1917, whilst the USD/JPY finished the day at 109.33.
- US treasury yields were lower. The 2 year yield weakened -0.2bps to 0.149%, whilst the 10 year yield lost -3.9bps to 1.625%.
- European shares were also higher. The EuroSTOXX was up 0.58%, the German DAX rose 0.17% whilst the UK FTSE advanced 0.83%.
- Oil prices were higher. Brent gained 1.0% to \$63.38 per barrel whilst WTI strengthened 0.8% to \$59.84 per barrel.
- Nickel (+1.2%) and Copper (1.0%) led the broad advance in base metals.
- U.S. Initial jobless claims were 744,000 for the week ending 3rd of April, higher than expected.

PRECIOUS

- A firm day for the precious, which was buoyed by the soft greenback.
- Asia were light sellers, with China coming in on the offer, pressuring the metal down to the days lows.
- The PM session saw XAU reverse higher pushing back above 1740 prior to the European open.
- London trade was choppy, trading either side of 1745 for the early hours of trade.
- Later in the session a bout of demand squeezed the market north of 1750.

- NY were happy to buy into the strength, pushing gold up to 1758.50.
- Silver was also well supported, gaining around 40 cents on the day to a high of 25.60.
- The PGM's were lackluster. Platinum traded down to 1221 before bouncing into the close, whilst palladium traded with a reasonably narrow range, but managed to hold onto the 2600 handle.
- The Philadelphia gold and silver index closed up a solid 2.55% at 144.26

PRE-ASIA COMMENTS

- Gold trades sideways in early trading.
- Asia equities open softer despite Wall Street advances.
- Ahead today: China inflation rate; Germany's balance of trade; France's industrial production; Canada unemployment rate; US PPI; US wholesale inventories

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