

Europe/US Market Update - 3rd May 2021



Europe/US Markets (from Globex open)

30-Apr-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1771.70	1772.30	25.9150	25.9450	1211.00	1214.00	2969.00	2984.00
HIGH	1772.40	1773.00	26.1750	26.2050	1225.00	1228.00	3002.50	3017.50
LOW	1764.20	1764.80	25.7950	25.8250	1197.50	1200.50	2928.50	2943.50
CLOSE	1768.80	1769.40	25.9000	25.9300	1202.00	1205.00	2934.50	2949.50
EFP	-0.90	-0.50	4.900	5.400	-0.20	0.80	-3.00	-1.00
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

MACRO

- Much better than expected US data released on Friday with personal income soaring 21.1% In March on the back of stimulus cheques.
- Despite the better than expected data, US equities finished lower on the day.
- The Dow Jones fell 185 points, the S&P500 eased 30 points whilst the Nasdaq declined 120 points.
- European shares also ended the day mostly lower. The Euro STOXX index fell 0.6%, the German Dax lost 0.1% whilst the UK FTSE managed to post a slight gain of 0.1%.
- The VIX gauge rose 5.7% to 19.
- US treasury yields were lower. The 10 year yield declined 2 bps to 1.626% whilst the 30 year yield eased 1 bps to 2.297%.
- Oil prices were softer. WTI declined 1.4% to \$63.58 whilst Brent fell 2% to \$66.76.
- Base metals were mixed. Nickel was the best performer, up 2.4% whilst Aluminium declined 0.8%.
- The CRB index posted a loss of 0.5% to 199.80.
- As mentioned above US March personal income soared 21.1% driven by Biden's \$US1.4 trillion stimulus cheques.
- University of Michigan survey came in better than expected at 88.30 versus 86.50.
- EU GDP fell 0.6% q/q (-1.8% y/y)

PRECIOUS

- Range bound day for the precious.
- Asia trade was soft ahead of the Chinese and Indian markets being closed this week.
- Asia opened around 1773, and drifted lower over the morning session to a low of 1766.

- The Europeans were happy to buy into the weakness pushing the yellow metal back above 1770, but rallies were sold into and the market was unable to gain any upward momentum.
- NY was surprisingly quiet following the fireworks witnessed on Thursday with XAU trading sideways either side of 1770 for the duration of the session.
- Silver mirrored gold for the most part trading between 25.90-26.00 for the majority of the Asian and European session.
- A brief pop in NY saw the grey metal trade up to 26.17, but the metal was immediately offered back down sub 26.00 to finish the week at 25.90.
- Palladium printed a \$3000 handle for the first time, which was essentially the high, closing the day at 2940.
- The Philadelphia gold and silver index fell 1.5% on the day to finish at 142.13.

PRE-ASIA COMMENTS

- Metals trade sideways in early trade.
- Asian equities open higher.
- Ahead today: US Markit Manufacturing PMI final

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