

Europe/US Market Update - 6th May 2021



Europe/US Markets (from Globex open)

5-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1775.90	1776.50	26.3100	26.3400	1231.50	1234.50	2992.50	3007.50
HIGH	1787.80	1788.40	26.5050	26.5350	1233.50	1236.50	3006.00	3021.00
LOW	1770.40	1771.00	26.0950	26.1250	1213.50	1216.50	2948.50	2963.50
CLOSE	1786.60	1787.20	26.4650	26.4950	1228.00	1231.00	2965.50	2980.50
EFP	-0.60	-0.10	0.064	0.094	0.00	2.50	-5.00	1.00
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

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MACRO

- US equities were mixed with jobs data coming in slightly weaker than expected.
- The Dow lifted 97.31 points to 34,230.34, the S&P 500 firmed 2.93 points to 4,167.59, Nasdaq declined 51.08 points to 13,582.42.
- Energy (+3.33%) and Materials (+1.32%) advanced, whilst Utilities (-1.71%) and Real Estate (-1.52%) led the decline in sectors.
- The VIX gauge lost 1.69% to 19.15.
- The US dollar index was flat at 91.26, the EUR was at 1.2007, and USD/JPY was at 109.24.
- US treasury yields were lower, the 2 year yield weakened 0.6bps to 0.153%, the 10 year yield lost 2.3bps to 1.570%.
- European equities were higher, the EuroSTOXX rose 1.82%, the German DAX added 2.12%, the UK FTSE was up 1.68%.
- Oil prices declined, Brent lost 1.3% to \$68.64 per barrel, WTI declined 1.5% to \$65.27 per barrel.
- In US economic data, 742,000 new private sector jobs created in April according to ADP, a little softer than the 800k forecast.
- The ISM services index eased slightly to 62.7% in April.
- The Markit services PMI (final) rose to 64.7 in April.

PRECIOUS

- Gold opened at \$1778 and strayed only a few dollars either side of that level during Asian hours.
- The metal continued to trade sideways during the London AM session.
- As the ADP numbers were released in NY gold dipped to the low of \$1770 before snapping back.

- Bid tone continued through remaining trading, with the yellow metal finishing near the highs at \$1786.
- Silver traded a \$0.50 range and closed lower at \$26.48.
- PGMs were rangebound, with palladium once again testing \$3000.
- The Philadelphia gold and silver index rose 1.03% to 148.09.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Initial Jobless Claims
- US Continuing Jobless Claims
- US Productivity
- US Unit Labor Costs

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