

## Europe/US Market Update - 7th May 2021



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

6-May-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1793.30	1793.90	26.7400	26.7700	1233.50	1236.50	2984.50	2999.50
HIGH	1817.80	1818.40	27.4400	27.4700	1254.50	1257.50	2985.50	3000.50
LOW	1788.30	1788.90	26.5850	26.6150	1228.50	1231.50	2897.00	2912.00
CLOSE	1815.00	1815.60	27.2900	27.3200	1254.50	1257.50	2945.00	2960.00
EFP	0.20	0.60	12.400	12.900	0.60	1.10	-2.50	-0.50
Active Contract	GCM1 Comdty		SIN1 Comdty		PLN1 Comdty		PAM1 Comdty	

### MACRO

- A firm night for US equities ahead of the much anticipated NFP's released tonight.
- The Dow rose 318.19 points to 34,548.53, the S&P 500 gained 34.03 points to 4,201.62 whilst the Nasdaq added 50.42 points to 13,632.84.
- All sectors were broadly on the rise, led by Financials (+1.43%) and Consumer Staples (+1.33%).
- The VIX gauge declined 3.97% to 18.39.
- The US dollar finished lower at 90.87. The EUR was firmer, closing at 1.2069 whilst the USD/JPY ended the session lower at 108.95.
- The 2 year yield finished higher at 0.155% whilst the 10 year yield lost 0.5bps to 1.568%.
- European shares were mixed. The EuroSTOXX weakened 0.12%, the German DAX was up 0.17% whilst the UK FTSE rose 0.52%.
- Base metals were firmer. Aluminium (+1.8%) and Copper (+1.4%) were the best performers in the complex.
- Oil prices continued to decline. Brent lost 1.3% to \$68.30 per barrel, whilst WTI was down 1.6% to \$64.71 per barrel.
- U.S. productivity rose 5.4% in the Q1.
- U.S. jobless claims fell to 498,000 for the week ending May 1.

### PRECIOUS

- An exceptional day for the precious complex with gold breaching the 1800 barrier.
- Asia welcomed China and Japan back after their extended holidays.
- China came in on the offer, pressuring gold down to the days lows of 1782.50.
- Traders were happy to buy the dip and the remainder of the session saw XAU squeeze higher back above 1790.

- European trade was relatively quiet with the yellow metal oscillating between 1790-1795 for the most part awaiting NY for direction.
- NY came in aggressively on the bid, with wave after wave of buying propelling gold north of the psychological 1800 level.
- XAU traded all the way up to 1818, closing just shy of the highs.
- All eyes on the key US NFP tonight.
- Silver also performed exceptionally well overnight, soaring through 27 up to a high of 27.45, over \$1.20 higher from the lows seen just after the SGE open.
- Platinum also found a solid bid, trading back through the 1250 resistance level closing the session on the highs.
- The Philadelphia gold and silver index surged, closing the the day up an impressive 3.86%

**PRE-ASIA COMMENTS**

- Gold holding onto overnight gains in early trade.
- Asian equities open higher.
- Ahead today: Australian RBA statement on monetary policy; German balance of trade; France balance of trade; UK construction PMI; Canada employment change; US NFP's; US unemployment rate

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