

## Europe/US Market Update - 11th March 2021



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

10-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1715.00	1715.60	25.7425	25.7625	1161.00	1163.00	2312.50	2327.50
<b>HIGH</b>	1724.20	1724.80	26.1400	26.1600	1203.50	1205.50	2312.50	2327.50
<b>LOW</b>	1708.30	1708.90	25.6300	25.6500	1160.00	1162.00	2288.50	2303.50
<b>CLOSE</b>	1721.70	1722.30	26.0400	26.0600	1200.00	1202.00	2307.00	2322.00
<b>EFP</b>	-4.00	-2.00	0.0300	0.0900	-2.00	4.00	-15.00	-5.00
<b>Active Contract</b>	GC11 Comdty		SIH1 Comdty		PL11 Comdty		PAM1 Comdty	

### MACRO

- U.S. equities had a strong session, despite Feb CPI data show inflation creeping up.
- The Dow climbed 464.28 points to 32,297.02, the S&P 500 added 23.37 points to 3,898.81 whilst the Nasdaq weakened 4.99 points to 13,068.83.
- Energy (+2.63%) and Financials (+1.92%) led the broad advance in the sectors, with the exception of Information Technology weakening 0.40%.
- The VIX gauge lost 6.12% to 22.56.
- The US dollar index was at 91.80, EUR was at 1.1926 whilst the USD/JPY finished at 108.40.
- US treasury yields were softer. The 2 year yield weakened 0.4bps to 0.153% whilst the 10 year yield was down 2.4bps to 1.513%.
- European equities were mixed. The Euro STOXX gained 0.4%, the German DAX strengthened 0.71% whilst the UK FTSE slipped 0.07%.
- Oil prices were higher. Brent added 1.5% to \$67.93 per barrel whilst WTI rose 1.5% to \$64.51 per barrel.
- Base metals were mixed. Copper strengthened by 0.9%, while Nickel (-0.2%) and Zinc (-0.5%) were lower.
- U.S. Consumer price index increased by 0.4% and Core CPI was up 0.1% in February.

### PRECIOUS

- A firm day for the precious complex with gold testing north of 1720.
- Asia trade was fairly mute, with some light supply pressuring gold down towards 1710 which proved to be the days lows.
- Europe had little interest with XAU oscillating between 1710-1715 for the most part.
- NY were buyers with stops triggered on the break of the 1715/20 region following the CPI release.

- The remainder of the session, gold edged higher finishing the day on its highs with the soft greenback and retreating US yields providing support.
- Silver was mixed, with some heavy selling in early Europe pressuring the grey metal to the days lows of 25.57.
- NY were happy buy the dip pushing the metal back above 26.00 to a high of 26.21.
- Platinum also found a solid bid, trading back above the psychological 1200 level.
- The Philadelphia gold and silver index gained 0.67% to 135.65.

**PRE-ASIA COMMENTS**

- Gold quiet in early trade.
- Asian equities set to open higher following the strong US session.
- Ahead today: ECB rate decision; US initial jobless claims.

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