

Europe/US Market Update - 12th March 2021



Europe/US Markets (from Globex open)

11-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1732.80	1733.40	26.2925	26.3125	1220.50	1222.50	2316.50	2331.50
HIGH	1739.90	1740.50	26.4500	26.4700	1230.00	1232.00	2376.50	2391.50
LOW	1719.30	1719.90	25.8350	25.8550	1195.50	1197.50	2314.00	2329.00
CLOSE	1723.80	1724.40	26.0800	26.1000	1201.50	1203.50	2352.50	2367.50
EFP	-3.00	-2.00	0.0500	0.1000	-1.00	5.00	-15.00	-5.00
Active Contract	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

MACRO

- U.S. stocks posted solid gains on Thursday, underpinned by positive stimulus headlines to see both the DJIA and the S&P 500 to record closing levels.
- The DJIA ended trade +0.58% higher at 32,485.59 points, the S&P 500 jumped +1.04% to 3,939.34 points, while the Nasdaq Composite surged +2.52% to 13,398.673 points.
- Information Technology (+2.12%) and Communication Services (+1.77%) led the gains, whilst Financials (-0.28%) and Utilities (-0.26%) were the main laggards.
- The VIX gauge declined 2.88% to 21.92
- The greenback continued to soften (DXY -0.42%) as the Euro (+0.47%) tested back toward 1.20 and the Japanese Yen held unchanged.
- Treasury yields ended marginally mixed to see the two-year 1.6bps lower to 0.139%, while the 10-year added 2.1bps to 1.542%.
- The EuroSTOXX strengthened 0.49% to 424.17 points, the German DAX was up 0.20% to 14,569.39 points, while in London the UK FTSE advanced 0.17% to 6,736.96 points.
- Oil prices were stronger. Brent rose 1.7% to \$69.63 per barrel, WTI gained 1.7% to \$66.13 per barrel.
- Copper (+2.2%) and Zinc (+2.1%) led the broad advance in base metals
- U.S. Initial jobless claims dropped to 712,000 for the week ending 6 March, the lowest level since November.
- U.S. Job openings (JOLTS report) were 6.9 million for the month of January as labour market strengthens.

PRECIOUS

- A consolidative session for gold, paring gains in New York and closing relatively flat on the session.

- Good physical demand in Asia underpinned a bid tone and saw bullion push above USD \$1,730, with further extension in Europe to touch a USD \$1,739.90 session high.
- New York opened with an offered tone on positive jobs data, however declines were limited on good demand toward USD \$1,720.
- Silver traded a USD \$0.60 range, paring gains in New York to briefly test underneath USD \$26, however the grey metal reclaimed the figure into the close.
- Platinum remained broadly supported above USD \$1,200, while palladium saw good interest to pivot above USD \$2,350

PRE-ASIA COMMENTS

- Gold remains buoyant toward USD \$1,725 in early session trade, while platinum sees interest to extend above USD \$1,210.
- Ahead today:
 - U.K. industrial production
 - U.K. manufacturing production
 - Germany CPI
 - Eurozone industrial production
 - U.S. PPI
 - University of Michigan consumer sentiment

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