

Europe/US Market Update - 15th March 2021



Europe/US Markets (from Globex open)

12-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1712.00	1712.60	25.7350	25.7550	1194.00	1196.00	2336.50	2351.50
HIGH	1725.40	1726.00	25.9100	25.9300	1208.50	1210.50	2380.00	2395.00
LOW	1699.30	1699.90	25.3800	25.4000	1171.00	1173.00	2328.50	2343.50
CLOSE	1724.20	1724.80	25.9000	25.9200	1208.00	1210.00	2373.00	2388.00
EFP	-3.00	-2.00	0.0200	0.0700	0.00	6.00	-15.00	-5.00
Active Contract	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

MACRO

- Bond yields resumed their ascent on Friday with the 10 year yield up 5.71%.
- US equities were mixed with the Dow and S&P500 posting solid gains whilst the Nasdaq declined.
- The Dow Jones gained 293 points, the S&P500 advanced 4 points whilst the Nasdaq fell 79 points.
- European shares were also mixed. The Euro STOXX fell 0.3%, the German Dax eased 0.5% whilst the UK FTSE posted a gain of 0.4%.
- The VIX gauge eased 5.6% to 21.00.
- The USD Index finished the day higher at 91.65.
- US treasury were significantly higher. The 10 year yield rose 8.1 bps to 1.625% whilst the 30 year yield rose 7.4 bps to 2.378%.
- Oil prices were softer. WTI fell 0.3% to \$65.61 whilst Brent eased 0.4% to \$69.22.
- Base metals were mixed. Copper was the best performer, up 0.3%, whilst nickel led the laggards, down 1.4%.
- The CRB index eased 0.4% to 193.80.
- US University of Michigan consumer sentiment gauge for March rose 6.2 pts to 83.
- US PPI data moderated following January's strong gains. The headline final demand PPI rose 0.5% m/m versus 1.3% m/m.
- UK exports to the EU tumbled 40.7% m/m in January.

PRECIOUS

- A mixed day for the precious with gold holding the 1700 handle exceptionally well considering the surging US treasury yields.

- Asia trade was soft with good supply seen above 1720 pressuring the yellow metal down towards 1715 prior to London open.
- The selling continued in European trade with the skyrocketing treasury yields prompting traders to offer the metal.
- XAU hovered around the psychologically significant 1700 level for some time leading into the NY open.
- The 1700 level managed to hold, and a short covering squeeze into week end saw XAU trade back above 1720 closing on the days highs.
- Silver mirrored gold for the most part, seeing good supply in late Asia and Europe, only to bounce back well leading into the comex close settling the day just shy of 26.00.
- Platinum also came under pressure touching a low of 1173 before closing back above the 1200 handle.
- The Philadelphia gold and silver index closed the week up 0.42% at 139.73.

PRE-ASIA COMMENTS

- Asia trade opens quietly with gold holding onto its bid.
- Asian equities open flat.
- No major economic releases today.

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