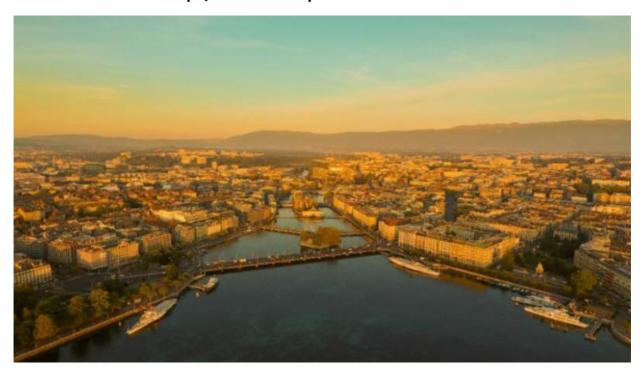
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Europe/US Market Update - 17th March 2021



Europe/US Markets (from Globex open)

| 16-Mar-21 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|------------|---------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1731.10 | 1731.70 | 26.1400 | 26.1600 | 1207.00 | 1209.00 | 2353.50 | 2368.50 |
| HIGH | 1741.20 | 1741.80 | 26.1500 | 26.1700 | 1236.00 | 1238.00 | 2505.00 | 2520.00 |
| LOW | 1726.30 | 1726.90 | 25.8350 | 25.8550 | 1201.50 | 1203.50 | 2351.50 | 2366.50 |
| CLOSE | 1729.90 | 1730.50 | 25.8625 | 25.8825 | 1213.00 | 1215.00 | 2480.00 | 2495.00 |
| EFP | -3.00 | -2.00 | 0.0400 | 0.0900 | 0.00 | 6.00 | -15.00 | -5.00 |
| Active Contract | GCJ1 Comdty | | SIH1 Comdty | | P⊔1 Comdty | | PAM1 Comdty | |

MACRO

- US retail sales were lower with economists citing the extreme weather in Texas the reason behind the fall.
- · US equities were mixed overnight.
- The Dow Jones fell 127 points, the S&P500 eased 6 points whilst the Nasdaq posted a gain of 12 points.
- European shares were higher on the day. The Euro STOXX gained 0.6%, the German Dax rallied 0.7% whilst the UK FTSE advanced 0.8%.
- The VIX gauge fell 1.8% to 20.
- The DXY index finished marginally higher at 94.85.
- US treasury yields were higher. The 10 year yield rose 1.2 bps to 1.6179%, whilst the 30 year gained 2.1 bps to 2.3785%.
- Oil prices were softer with WTI falling 0.3% to \$64.70 whilst Brent declined 0.1% to \$68.33.
- Base metals were lower across the board with copper leading the laggards, down 2%.
- The CRB index was unchanged at 193.40.
- US trade prices are rising, indicating inflationary pressures. Export prices lifted 1.6% m/m in February to be 5.2% higher than 12 months ago.
- US retail sales for the month of February eased after upward revisions of January data. Core retail sales fell 2.7% whilst then headline number fell 3.0%

PRECIOUS

- A range bound session for gold with the yellow metal oscillating within a \$15 range.
- Asia were light buyers over the course of the day squeezing XAU up towards 1735 prior to London open.
- The Europeans were happy to offer the metal pressuring gold back down to 1725.

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- NY trade was fairly uneventful other than a brief pop just north of 1740 only to come crashing back down to the days lows around 1727.
- Silver mirrored gold for the most part finishing the day towards the lows at 25.88.
- News that Norilsk Nickel, who is the worlds largest producer of palladium, will take at least three to four months to fully reopen two of its Arctic mines because of flooding saw XPD surge 5.2% up to a high of 2505.
- Platinum also found a bid on the back of this news but was unable to hold onto its gains finishing mid range at 1215.
- The Philadelphia gold and silver index fell 1.2% to 140.42.
- ETF's cut gold gold holdings for the 21st consecutive day

PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities set to open lower following Wall Street's lethargic session.
- Ahead today: Euro area core inflation rate; Canada inflation rate; US building permits; US Fed interest rate decision.

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