

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	GC1 Comdty		SIH1 Comdty		PL1 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.

- 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 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.

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.

MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

[Unsubscribe {recipient's email}](#)

[Update Profile](#) | [Customer Contact Data Notice](#)

Sent by news@mkspamp.com