

## Europe/US Market Update - 19th March 2021



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

19-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1751.40	1751.90	26.5800	26.6100	1222.00	1225.00	2586.00	2606.00
<b>HIGH</b>	1752.70	1753.20	26.6200	26.6500	1230.00	1233.00	2742.00	2762.00
<b>LOW</b>	1719.10	1719.60	25.8200	25.8600	1205.00	1208.00	2578.00	2598.00
<b>CLOSE</b>	1736.30	1736.80	26.0700	26.0900	1208.00	1211.00	2673.00	2693.00
<b>EFP</b>	-2.00	-1.50	5.00	8.00	-2.10	-0.10	-15.00	0.00
<b>Active Contract</b>	GCJ1		SIK1		PLJ1		PAM1	

### MACROIt

- The Dow dropped 153.07 points to 32,862.30, the S&P 500 lost 58.66 points to 3,915.46, Nasdaq plummeted 409.03 points to 13,116.17.
- Energy (-4.68%) and Information Technology (-2.85%) lead the overall decline in sectors, with the exception of Financials adding 0.56%.
- The VIX gauge added 12.22% to 21.58.
- The US dollar was at 91.83, EUR was at 1.1920, USD/JPY was at 108.95.
- The 2 year yield strengthened 2.4bps to 0.153%, the 10 year yield rose 4.1 bps to 1.708%.
- The EuroSTOXX added 0.40%, the German DAX advanced 1.23%, the UK FTSE gained 0.25%.
- Oil prices slumped. Brent lost 8.3% to \$62.00 per barrel, WTI dropped 8.7% to \$58.65 per barrel.
- Aluminium (-0.5%) and Zinc (-1.2%) led laggards in base metals.
- U.S. Initial jobless claims were 770,00 for the week ending 13 March.
- The Bank of England kept the bank rate at 0.1% and maintained its asset purchase target unchanged at GBP875bn. The MPC appears to see recent rises on bond yields as being consistent with a strong outlook for the economy, boosted by progress on vaccinations and fiscal stimulus.

### PRECIOUS

- Gold was under pressure yesterday in line with higher bond yields and a firmer USD.
- Gold traded to a peak of \$1755 during the Asian hours, although declined rapidly throughout the European hours toward \$1720.
- The metal made a gradual recovery throughout the NY hours and held above \$1730 into the close.

- Silver followed suit, experiencing some heavy selling between \$26.50-65 during Asia and selling off to the \$25.80-85 resistance level throughout London.
- Palladium was the standout of the complex once again, rising to a fresh 1 year high at \$2,740 before closing beneath \$2,700.

**PRE-ASIA COMMENTS**

- Gold has so far traded relatively flat in Asia in the mid \$1730's.
- Ahead today:
- AU retail sales
- JN BoJ rate decision
- GE PPI
- CA retail sales

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