

## Europe/US Market Update - 23rd February 2021



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

22-Feb-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1791.10	1791.70	27.5025	27.5225	1291.50	1293.50	2407.00	2422.00
<b>HIGH</b>	1812.20	1812.80	28.0500	28.0700	1293.50	1295.50	2410.50	2425.50
<b>LOW</b>	1789.00	1789.60	27.2650	27.2850	1263.50	1265.50	2374.50	2389.50
<b>CLOSE</b>	1808.70	1809.30	28.0175	28.0375	1276.00	1278.00	2398.00	2413.00
<b>EFP</b>	-0.25	1.75	0.0400	0.1000	5.00	11.00	-10.00	0.00
<b>Active Contract</b>	GCJ1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

### [Download Europe/US Table](#)

#### MACRO

- Stocks in the U.S. ended trade on Monday mixed ahead of testimony from Fed Chair Powell.
- The Dow Jones Industrial added +0.09% to 31,521.69 points, the S&P 500 declined -0.77% to 3,876.50 points, while the Nasdaq Composite sunk -2.46% to 13,533.047 points as Tesla cratered -8.55%.
- Consumer Discretionary (-2.15%) and Information Technology (-2.26%) lead the losses, while Energy added +3.47%.
- The VIX gauge rose 6.35% to 23.45
- The greenback remained under pressure as the DXY index (-0.30%) tested the 90 handle. The EUR (+0.32%) consolidated previous session gains above 1.21, while the AUD (+0.54%) continued to outperform, pivoting above 0.79.
- Treasury yields pared initial gains, however finish with gains to see the 10-year 2.7bps higher to 1.363%, while the two-year added +0.6bps to 0.1129%.
- The Chicago Fed Nat activity index improved to 0.66 (exp: 0.50) during January from a downwardly revised 0.41 previously
- The Dallas Fed manufacturing activity index jumped to 17.2 (exp: 5.0) during February from 7.0 previously.
- European stocks traded heavily to see the pan-European Stoxx 600 decline -0.44% to 413.06 points, the German Dax hand back -0.31% to 13,950.04 points and in London the FTSE 100 declined -0.18% to 6,612.24 points.

**PRECIOUS**

- A positive session for gold on Monday as the metal benefited from a softer dollar to break above the psychological USD \$1,800 figure.
- Interest toward USD \$1,780 remained supportive during Asian trade, while initial bids in London saw the recent resistance band through USD \$1,790 - \$1,792 broken.
- Top-side price action accelerated in New York as the DXY index broke down toward the 90.0 handle, pushing gold through USD \$1,800 on a stop loss run, while continued interest saw a session high of USD \$1,812.20 printed.
- Gold remains sensitive to dollar flows and will look to target USD \$1,820 initially, while a confluence of moving averages sit through USD \$1,850 - \$1,863.
- Silver continued to benefit from a broad base metal bid, extending through USD \$28 and holding the figure into the close.
- PGM's paused their recent rally as platinum saw profit taking toward USD \$1,300 and palladium eased underneath USD \$2,400.

**PRE-ASIA COMMENTS**

- Gold holds toward USD \$1,810 in early Asian trade, while silver remains buoyant above USD \$28.
- Ahead today:
- U.K. jobs data
- Eurozone CPI
- U.S. FHFA house prices
- Conference Board U.S. consumer confidence
- Richmond Fed manufacturing index

---

*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