

Europe/US Market Update - 23rd March 2021



Europe/US Markets (from Globex open)

22-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1732.00	1732.50	25.60	25.63	1185.00	1187.00	2610.00	2630.00
HIGH	1740.80	1741.30	25.78	25.81	1190.00	1192.00	2650.00	2670.00
LOW	1727.20	1727.70	25.40	25.43	1164.00	1166.00	2565.00	2585.00
CLOSE	1738.70	1739.20	25.73	25.76	1184.00	1186.00	2610.00	2630.00
EFP	-1.10	-0.70	6.90	7.90	-1.60	-1.40	-18.50	-11.50
Active Contract	GCJ1 Comdty		SIK1 Comdty		PLJ1 Comdty		PAM1 Comdty	

MACRO

- US treasury yields dipped overnight supporting global equity markets.
- The Dow was up 103.23 points to 32,731.20, the S&P 500 added 27.49 points to 3,940.59 whilst the Nasdaq advanced 162.31 points to 13,377.54.
- Energy (-1.01%) and Financials (-1.30%) declined, while Information Technology (+1.93%) and Consumer Staples (+1.16%) led the gains.
- The VIX gauge was down 9.88% to 18.88.
- The US dollar closed the session at 91.79. The EUR ended the day at 1.1934 whilst the USD/JPY is currently trading at 108.80.
- US treasury yields were softer with the 10 year yield finishing around 1.677% whilst the 30 year ended the session 0.2 bps lower at 2.376%.
- European equity markets were firmer, the EuroSTOXX gained 0.19%, the German DAX was up 0.25% and the the UK FTSE firmed 0.26%.
- Oil prices were higher. Brent added 0.3% to \$64.36 per barrel whilst WTI was up 0.6% to \$61.55 per barrel.
- Zinc (1.0%) and Nickel (1.0%) led the gains in base metals.
- U.S. Existing homes sales (SAAR) were 6.22mil in February, lower than expected.

PRECIOUS

- A mixed day for the precious complex.
- Gold opened to selling following the greenback gapping higher against most currency's on Monday morning.
- The open proved to be the day's high, and XAU retreated leading into the SGE open.
- China were offers, pressuring the yellow metal down to 1733, before the market staged a dead cat bounce back above 1740 prior to the London open.

- Heavy selling in Europe pressured the market about \$15 lower with gold briefly dipping under 1730.
- NY were happy to buy the dip and the remainder of the session saw gold edge back up towards 1740 in what was a reasonably lackluster, range bound day.
- Silver mirrored gold for the most part, dipping to a low of 25.43 before staging a recovery back up towards 25.80.
- The PGM's also succumbed to profit taking, but managed to finish the day back up towards the days highs.
- The Philadelphia gold and silver index closed the day 1% lower at 140.15.

PRE-ASIA COMMENTS

- Gold marginally lower in early Asian trading.
- Asian equities open higher following Wall Street's firm session.
- Ahead today: UK employment

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