

## Europe/US Market Update - 24th February 2021



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

23-Feb-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1812.00	1812.60	28.0900	28.1100	1267.50	1269.50	2399.00	2414.00
<b>HIGH</b>	1812.70	1813.30	28.1600	28.1800	1271.00	1273.00	2407.00	2422.00
<b>LOW</b>	1795.70	1796.30	27.2400	27.2600	1213.50	1215.50	2297.50	2312.50
<b>CLOSE</b>	1803.10	1803.70	27.5150	27.5350	1232.50	1234.50	2348.50	2363.50
<b>EFP</b>	-1.00	1.00	0.0400	0.1000	4.00	10.00	-10.00	0.00
<b>Active Contract</b>	GC1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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#### MACRO

- US equities pared heavy early losses as Fed Chair Powell eases inflation concerns.
- The Dow inched up 15.66 points to 31,537.35, the S&P 500 added 4.87 points to 3,881.37, while Nasdaq lost 67.85 points to 13,465.20.
- There were wins for energy (+1.61%) and communications (+1.05%) while consumer discretionary (-0.49%) led the laggards.
- The VIX gauge fell 1.45% to 23.11.
- The US dollar index firmed 0.10% to 90.12, the EUR was down to 1.2144, while USD/JPY was as high as 105.40.
- US treasury yields were mixed, the 2 year yield gained 0.4 bps to 0.115% while the 10 year yield slipped 0.7 bps 1.359%
- European shares were mixed, the EuroSTOXX fell 0.42%, the German DAX gave up 0.61%, while the UK FTSE put on 0.21%.
- Oil prices were lower, Brent shed 1.4% to \$65.47 while WTI declined 1.5% to \$61.74.
- Base metals were mostly lower, with zinc (-1.5%) leading the losses.
- In US economic data, Case-Shiller home price index rose 10.4% year on year in December.
- The Conference Board consumer confidence index rose to a 3 month high 91.3 in February.

#### PRECIOUS

- Gold opened at \$1809 and traded a \$10 rang through Asian hours, peaking at \$1815.
- The market saw very little price action through early London trading.

- NY sold the metal to a low of \$1796 as the 10 year yield opened higher.
- Gold rebounded as longer term treasury yields came off and investors looked to buy below \$1800.
- The yellow metal ended the session modestly lower at \$1805.
- Silver came under heavy selling pressure during NY hours and closed lower at \$27.67.
- PGMs were dumped in NY trading.
- The Philadelphia gold and silver index lost 1.94% to 140.90.

**PRE-ASIA COMMENTS**

- Gold flat in early Asian trading.
- Ahead today:
- US New Home Sales

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