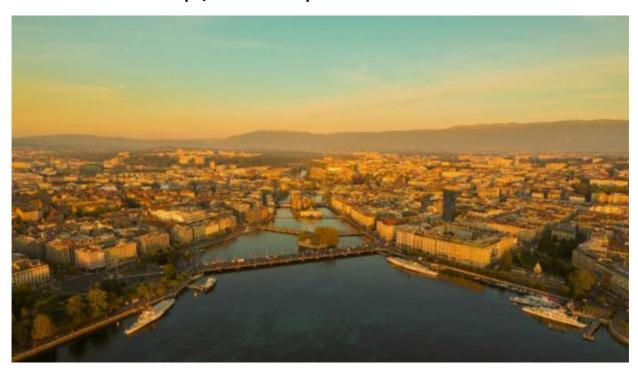
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Europe/US Market Update - 24th March 2021



Europe/US Markets (from Globex open)

23-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1738.60	1739.20	25.6400	26.6700	1183.00	1186.00	2610.00	2613.00
HIGH	1742.00	1742.60	25.6800	26.7100	1194.00	1197.00	2637.00	2640.00
LOW	1724.70	1725.30	25.0000	25.0300	1166.00	1169.00	2562.00	2565.00
CLOSE	1726.70	1727.30	25.0500	25.0800	1166.00	1169.00	2597.00	2600.00
EFP	-1.60	-1.20	0.0790	0.0890	-0.10	0.90	-18.50	-11.50
Active Contract	GCJ1 Comdty		SIK1 Comdty		P⊔1 Comdty		PAM1 Comdty	

Download Europe/US Table

MACRO

- Dovish commentary from Fed Chair Powell and Treasury Secretary Yellen sparked a sell off in US equities.
- The Dow lost 308.05 points to 32,423.15, the S&P 500 fell 30.07 points to 3,910.52, the Nasdaq shed 149.85 points to 13,227.70.
- Materials (-2.10%) and industrials (-1.76%) led the losses.
- The VIX gauge added 7.52% to 20.30.
- The US dollar index firmed 0.66% to 92.34, the EUR traded down to 1.1849, while USD/JPY lower at 108.61.
- US treasury yields were lower, the 2 year yield was flat at 0.147%, the 10 year yield eased 4.7 bps to 1.619%.
- European equities were mostly lower, the EuroSTOXX slipped 0.20%, the German DAX crept up 0.03%, the UK FTSE lost 0.40%.
- Oil prices were sharply lower, Brent dropped 5.6% to \$60.44 while WTI gave up 5.7% to \$57.52.
- Base metals were broadly lower, with aluminium (-2.3%) leading the losses.
- In US economic data, the current account deficit widened to \$188 billion in Q4 2020.
- New home sales fell to a seasonally adjusted annual rate of 775k in February.

PRECIOUS

- Strong US dollar weighed on the precious.
- Gold softened to \$1731 in early Asian trading before recovering to the \$1739 opening level.
- The market oscillated within a fairly tight \$7 range through the London AM session.
- Gold was sold off in early NY hours as the greenback strengthened ahead of Powell and Yellen's joint testimony.

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- The yellow failed to move far off the \$1725 low through the remainder of the session, closing in the red at \$1727.
- Silver closed around the lows at \$25.06.
- Platinum closed right on the \$1167 low after a volatile session.
- The Philadelphia gold and silver eased 3.47% to 135.28.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Durable Goods Orders
- US Core Capital Goods Orders
- US Markit Manufacturing Index
- US Markit Services PMI

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