

## 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
<b>OPEN</b>	1738.60	1739.20	25.6400	26.6700	1183.00	1186.00	2610.00	2613.00
<b>HIGH</b>	1742.00	1742.60	25.6800	26.7100	1194.00	1197.00	2637.00	2640.00
<b>LOW</b>	1724.70	1725.30	25.0000	25.0300	1166.00	1169.00	2562.00	2565.00
<b>CLOSE</b>	1726.70	1727.30	25.0500	25.0800	1166.00	1169.00	2597.00	2600.00
<b>EFP</b>	-1.60	-1.20	0.0790	0.0890	-0.10	0.90	-18.50	-11.50
<b>Active Contract</b>	GCJ1 Comdty		SIK1 Comdty		PLJ1 Comdty		PAM1 Comdty	

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#### 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.

- 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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