

Europe/US Market Update - 25th February 2021



Europe/US Markets (from Globex open)

24-Feb-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1808.30	1808.90	27.6350	27.6550	1246.50	1248.50	2361.00	2376.00
HIGH	1809.80	1810.40	27.8800	27.9000	1272.50	1274.50	2445.50	2460.50
LOW	1783.70	1784.30	27.3150	27.3350	1237.50	1239.50	2337.50	2352.50
CLOSE	1798.00	1798.60	27.8475	27.8675	1263.00	1265.00	2440.50	2455.50
EFP	-1.00	1.00	0.0300	0.0900	3.00	9.00	-10.00	0.00
Active Contract	GC11 Comdty		SI11 Comdty		PL11 Comdty		PA11 Comdty	

MACRO

- Volatile session in the U.S. markets with stocks finishing higher.
- The Dow has risen 424.51 points to 31,961.86, the S&P 500 gained 44.06 points to 3,925.43, Nasdaq added 132.77 points to 13,597.97.
- Energy (+3.65%) and Financials (+2.01%) led the gains, while Utilities (-1.15%) were on the slide.
- The VIX gauge lost 7.66% to 21.34.
- For the currency's, the US dollar index is at 90.07, EUR 1.2164 whilst the USD/JPY is at 105.89.
- The 2 year yield rose 1.4bps to 0.125% whilst the 10 year yield jumped 4.4bps to 1.381%.
- European shares were also firm. The EuroSTOXX strengthened 0.46%, the German DAX added 0.80%, the UK FTSE was up 0.50%
- Oil prices were higher. Brent gained 3.0% to \$67.05 per barrel, WTI added 3.5% to \$63.26 per barrel.
- In base metals, Nickel (+1.8%) and Aluminium (+1.7%) led the gains, while Zinc slipped 0.3%.
- U.S. New home sales for January were at 923,000, exceeding expectations.

PRECIOUS

- A volatile day for the precious, with gold trading in a wide \$25 range.
- Asia opened to some light demand squeezing the yellow metal up to a high of 1813.
- London had little interest with XAU oscillating between 1805-1810 for the duration of the session.

- Fireworks began on the opening bell of NY with wave after wave of stop loss selling and long liquidation pressuring gold sub 1800 and down to a low of 1784.30 before staging an impressive rally into the close.
- The market managed to close north of the psychological 1800 level with the soft greenback providing support.
- Silver also witnessed a sharp sell off on the New York open, but held the levels tested on Tuesday towards 27.30/40, and recouped all of its losses into the close managing to close the session on the days highs.
- Platinum trade was similar to that of silvers, with the dip being bought from the NY open, closing the session on the highs.
- Palladium staged a meteoric rally following the initial softness on the NY open. After briefly touching 2350, the white metal surged \$100 closing at 2450.
- The Philadelphia gold and silver index closed up 1.74% at 143.35.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Asia equities open higher following Wall Street's lead.
- Ahead today: France consumer confidence; EU consumer confidence; US durable good orders; US GDP; US initial jobless claims; US pending home sales

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