

Europe/US Market Update - 25th March 2021



Europe/US Markets (from Globex open)

25-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1731.20	1731.70	25.1200	25.1500	1170.00	1173.00	2594.00	2604.00
HIGH	1738.20	1738.70	25.3400	25.3700	1189.00	1192.00	2645.00	2655.00
LOW	1727.20	1727.70	25.0100	25.0400	1165.00	1168.00	2594.00	2614.00
CLOSE	1734.30	1734.80	25.0700	25.1000	1172.00	1175.00	2635.00	2645.00
EFP	-1.20	-0.80	0.0470	0.0570	-0.10	0.90	-14.50	-7.50
Active Contract	GC1 Comdty		SIK1 Comdty		PL1 Comdty		PAM1 Comdty	

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MACRO

- The Dow edged lower 3.09 points to 32,420.06, the S&P 500 fell 21.38 points to 3,889.14, the Nasdaq lost 265.81 points to 12,961.89.
- Communication Services (-1.66%) and Consumer Discretionary (-1.52%) lead the losses, while Energy added 2.52%.
- The VIX gauge was up 4.43% at 21.20.
- The US dollar index firmed 0.24% to 92.58, EUR was down to 1.1809, while USD/JPY was as high as 108.90.
- US treasury yields were higher, the 2 year yield gained 0.2 bps to 0.145%, the 10 year yield added 1.4 bps to 1.607%.
- European equities were mixed, the EuroSTOXX strengthened 0.02%, the German DAX lost 0.35%, the UK FTSE advanced 0.20%.
- Oil prices were stronger. Brent was up 5.2% at \$64.00 per barrel, WTI was also up 5.2% at \$60.77 per barrel.
- Base metals were mixed. Zinc lost 1.3%, while Aluminium (+1.7%) and Nickel (+0.3%) advanced.
- In US economic data, Durable goods orders (-1.1%) and Core capital goods orders (-0.8%) finished weaker in February.
- U.S. preliminary March Markit manufacturing PMI (59.0) and Markit services PMI (60) were lower than expected but showing the economy is still growing.

PRECIOUS

- Rangebound session for the precious as the rising greenback dampens safe-haven demand.
- Gold traded a \$10 range (\$1724-34) through Asian hours.
- Similar story during early London morning trading as the market remained directionless.

- Safe-haven demand buoyed bullion markets somewhat during NY hours, the metal reaching a high at \$1738.
- The yellow meal closed out the session in front at \$1734.
- Silver reached a session high \$25.35 but was back testing toward \$25 just ahead of the close.
- Palladium was pick of the PGMS, reaching a high of \$2650.
- The Philadelphia gold and silver index eased 1.17% to 133.70.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Initial Jobless Claims
- US Continuing Jobless Claims
- US GDP

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