

Europe/US Market Update - 26th March 2021



Europe/US Markets (from Globex open)

26-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1733.90	1734.40	25.0600	25.0900	1169.00	1172.00	2632.00	2642.00
HIGH	1745.10	1745.60	25.1600	25.1900	1180.00	1183.00	2649.00	2659.00
LOW	1726.70	1727.20	24.4100	24.4400	1144.00	1147.00	2607.00	2617.00
CLOSE	1721.90	1722.40	25.0500	25.0800	1151.00	1154.00	2616.00	2626.00
FFP	-1.20	-0.80	6.00	8.00	0.60	2.60	-15.00	0.00
Active Contract	GCJ1		SIK1		PLJ1		PAM1	

[Download Europe/US Table](#)

MACRO

- Equities were buoyed a little overnight after it was reported that President Biden plans to lift vaccination numbers and jobless numbers for the US came in lower than expected.
- The Dow rose +0.62% to 32,619.48, the S&P500 gained +0.52% to 3,909.52 and the Nasdaq ticked up +0.12% to 12,977.68.
- European equities were more narrowly mixed, the Euro Stoxx 600 trickled down -0.07% to 423.08, the DAX advanced +0.08% to 14,621.36, the CAC40 tacked on +0.09% to 5,952.41 and the FTSE100 slumped -0.57% to 6,674.83
- The US dollar index firmed +0.3% to 92.85, with the EUR trading down to 1.1762 and the USD/JPY touching a peak of 109.24.
- US treasury yields were higher at the backend, the 10 year yield gained 2.5 bps to 1.633% and the 30 year yield added +4.7 bps to 2.357%. The 2y was a touch lower, the yield off -0.9 bps to 0.136%.
- Oil prices gave back most of the previous days gains as lockdown anxiety outweighed the Suez canal related supply concerns. Brent was down -3.5% at \$61.83 per barrel, WTI was also down -4.6% at \$58.38 per barrel.
- In US economic data, US initial jobless claims rose +684k vs 770k previously (730k expected), while annualised GDP ticked up +4.3% QoQ (4.1% prior, 4.1% expected).

PRECIOUS

- A rangebound session again for the precious metals, with some at times violent moves witnessed as the rising greenback dampens safe-haven demand.
- Gold traded a tight range throughout Asia yesterday, gradually pulling back through \$1730 as European traders took the books.

- It dipped off towards \$1725, but snapped back sharply on the US open rallying \$20 in quick time. There was, however, good selling above \$1740 (macro and producer) which capped things.
- Gold plunged thereafter as the USD picked up steam following the better than expected GDP numbers and proceeded to sell off to the daily low.
- Silver experienced some wild moves, tracking all the way down to the mid \$24's before violently snapping back to \$25.20 and ultimately closing the session flat.
- Palladium continues to hold above \$2600 which is positive and platinum continues to look a little vulnerable to more downside.

PRE-ASIA COMMENTS

- Gold has been tracking a narrow \$1727-1729 range in early Asian trade thus far with little in ways of flow.
- Ahead today:
- US Initial Jobless Claims
- US Continuing Jobless Claims
- US GDP

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.

MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

[Unsubscribe {recipient's email}](#)

[Update Profile](#) | [Customer Contact Data Notice](#)

Sent by news@mkspamp.com