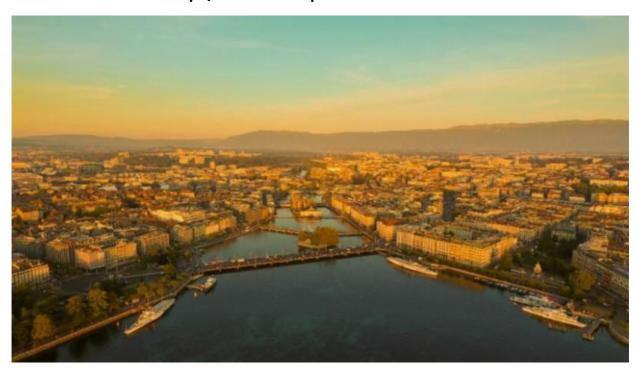
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Europe/US Market Update - 8th March 2021



Europe/US Markets (from Globex open)

5-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1697.00	1697.60	25.2200	25.2400	1124.50	1126.50	2348.50	2363.50
HIGH	1707.80	1708.40	25.4500	25.4700	1134.50	1136.50	2376.50	2391.50
LOW	1687.60	1688.20	24.8250	24.8450	1118.00	1120.00	2328.50	2343.50
CLOSE	1698.30	1698.90	25.1625	25.1825	1132.50	1134.50	2337.50	2352.50
EFP	-3.50	-1.50	0.0200	0.0800	-2.00	4.00	-15.00	-5.00
Active Contract	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

MACRO

- US NFP's beat expectations by a significant margin.
- US President Biden's US1.9 trillion package passed the Senate and is expected to pass the House this week.
- US equities finished the day considerably higher.
- The Dow Jones climbed 572 points, the S&P500 rallied 73 points whilst the tech heavy Nasdaq advanced 197 points.
- European shares were lower on the day. The Euro STOXX fell 1%, the German Dax eased 1% whilst the UK FTSE fell 0.3%.
- The VIX gauge fell 13.7% to 25.00.
- The USD index finished the day higher at 91.95.
- US treasury yields were softer. The 2 year yield fell 1 bps to 0.137% whilst the 10 year yield eased 1.2 bps to 1.566%.
- Oil prices were firmer. WTI gained 2.6% to \$66.09 whilst Brent rallied 3.0% to \$69.36.
- Base metals were mixed. Nickel was the firmest of the metals, up 1.8% whilst copper retreated 0.1%.
- The CRB index rose 1.4% to 193.40.
- February non farm payrolls rose 379k (expected 200k), and the January gain was revised higher to 166k versus 49k.
- The US unemployment rate fell to 6.2% with a participation rate of 61.40%.
- Chinese data over the weekend showed exports in USD terms were up more than 60% year on year for Jan/Feb

PRECIOUS

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- A steady day for the precious metals with gold managing to close around the psychological 1700 level.
- Asia started the day with selling interest following the previous sessions' weakness.
- XAU briefly traded sub 1690 following the SGE open, but this proved to be the sessions low and the market ground its way higher over the course of the day.
- London were happy to sell into the modest strength, but interest was minimal ahead of the critical US employment numbers.
- Following the much better than anticipated figures, gold tested the 1690 level, but once again the level held and the market rallied back up through 1700.
- Silver trade was volatile following the NFP's, swinging wildly between 24.80 and 25.50 before settling the session mid range at 25.15.
- The PGM's were more subdued with platinum trading in a mere \$15 range whilst palladium closed the week at 2340.
- The Philadelphia gold and silver index closed the session up 2.22% at 133.58.

PRE-ASIA COMMENTS

- Gold pushes higher on the Asian open, briefly trading above 1710.
- Asia equities start the week off solidly.
- No major economic releases today

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