

## 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
<b>OPEN</b>	1697.00	1697.60	25.2200	25.2400	1124.50	1126.50	2348.50	2363.50
<b>HIGH</b>	1707.80	1708.40	25.4500	25.4700	1134.50	1136.50	2376.50	2391.50
<b>LOW</b>	1687.60	1688.20	24.8250	24.8450	1118.00	1120.00	2328.50	2343.50
<b>CLOSE</b>	1698.30	1698.90	25.1625	25.1825	1132.50	1134.50	2337.50	2352.50
<b>EFP</b>	-3.50	-1.50	0.0200	0.0800	-2.00	4.00	-15.00	-5.00
<b>Active Contract</b>	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

### MACRO

- US NFP's beat expectations by a significant margin.
- US President Biden's US\$1.9 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

- 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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