

Europe/US Market Update - 9th March 2021



Europe/US Markets (from Globex open)

8-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1704.50	1705.10	25.4950	25.5150	1138.00	1140.00	2348.00	2363.00
HIGH	1704.50	1705.10	25.5000	25.5200	1158.00	1160.00	2355.50	2370.50
LOW	1676.90	1677.50	24.9450	24.9650	1120.50	1122.50	2321.00	2336.00
CLOSE	1682.00	1682.60	25.1700	25.1900	1147.00	1149.00	2323.50	2338.50
EFP	-4.00	-2.00	0.0000	0.0600	-2.00	4.00	-15.00	-5.00
Active Contract	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

MACRO

- A mixed session across U.S. stocks on Monday as technology names were sold in favour of consumer and industrial shares
- The Dow Jones Industrial Average posted a +0.97% gain to finish at 31,802.44 points, the S&P 500 declined -0.54% to 3,821.35 points, while the Nasdaq Composite sunk -2.41% to 12,609.16 points.
- Weighing upon tech stocks were heavy falls across Apple (-4.17%) and Alphabet (-4.27%).
- The VIX gauge added 3.28% to 25.47
- The greenback firmed against majors following a soft open in Asia. The DXY index gained +0.43% as the Euro (-0.54%) declined underneath 1.1900 and USD/JPY (+0.47%) tested 109.00
- Yields remained heightened as the two-year added 2.6bps to 0.1646%, while the 10-year closed 3bps higher at 1.596%
- The EuroSTOXX added 2.10%, the German DAX was up 3.31%, the UK FTSE rose 1.34%.
- Oil prices were lower. Brent lost 3.9% to \$68.06 per barrel, WTI was down 4.1% to \$64.69 per barrel
- Base metals were mixed. Zinc (+0.3%) and Copper (1.2%) were on the rise, while Nickel (-0.5%) and Aluminium (-0.2%) were lower.

PRECIOUS

- Another heavy session across the precious complex on Monday.
- Early Asian interest in the yellow metal failed to translate into a sustained bid across the session as dollar gains drove bullion back underneath USD \$1,700.
- A test toward the recent low around USD \$1,687 saw modest demand in early U.S. trade restrict further declines, however the bounce was short-lived as a mild stop loss run saw a USD \$1,677.50 session low printed.

- Gold price action remains susceptible to a further test lower at dollar headwinds and firmer yields weigh upon the metal. ETF outflows continue.
- Interest around USD \$1690 should act as a near-term pivot for the metal, while downside targets extend through to USD \$1,650.
- Silver trades above USD \$25 after testing the figure in New York, however much like gold, remains susceptible to a test lower, with targets extending to the 200 DMA at USD \$24.20
- PGM's traded with an offered bias, however held a narrow range.

PRE-ASIA COMMENTS

- Gold quiet in early session pricing, trading \$1,680 - \$1,685
- Economic releases today;
- Japan GDP
- Australia NAB business confidence
- German exports/imports
- Eurozone GDP
- U.S. NFIB small business optimism

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