

Europe/US Market Update - 16th March 2021



Europe/US Markets (from Globex open)

15-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1723.80	1724.40	25.9175	25.9375	1207.00	1209.00	2353.50	2368.50
HIGH	1734.60	1735.20	26.2900	26.3100	1223.50	1225.50	2405.00	2420.00
LOW	1722.30	1722.90	25.8450	25.8650	1201.50	1203.50	2351.50	2366.50
CLOSE	1729.50	1730.10	26.2125	26.2325	1213.00	1215.00	2385.00	2400.00
EFP	-3.00	-2.00	0.0500	0.1000	-1.00	5.00	-15.00	-5.00
Active Contract	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

MACRO

- U.S. stocks booked further record closes on Monday as the recent rise in yields paused.
- The Dow Jones Industrial Average added +0.53% to a record close of 32,953.46 points, the S&P 500 gained +0.65% to a record close of 3,968.94 points, while the Nasdaq Composite finished +1.05% higher at 13,459.707 points.
- Utilities (+1.36%) and Real Estate (+1.18%) led the gains, while Financials (-0.57%) and Energy (-1.25%) declined.
- The VIX gauge declined -3.19% to 20.03
- The greenback remained well supported to see the DXY index +0.15% higher, pausing just short of the 92.00 handle. The Euro (-0.18%) tested down toward the 1.19 handle, while the Japanese Yen declined -0.12% as USD/JPY consolidated above 109.00
- Treasury yields tempered recent gains as the 10-year eased 2bps to 1.605% and the two-year finished generally unchanged toward 0.15%
- Across Europe the pan-European Stoxx 600 ended flat on the session at 423.08 points, the German Dax declined -0.28% to 14,461.42 points, while in London the FTSE 100 eased -0.17% to 6,749.70 points
- Oil prices weakened. Brent lost -1.2% to \$68.85 per barrel, WTI declined -1.2% to \$65.37.
- Aluminium (+2.2%) and Zinc (+1.9%) led the overall gains in base metals.
- The U.S. empire manufacturing index jumped to 17.4 during March to follow a 12.1 read previously.

PRECIOUS

- A session of consolidation across the precious complex on Monday.
- Gold tested higher to touch USD \$1,734.60, as a decline in yields was offset by moderate dollar strength.

- The yellow metal saw good support toward USD \$1,720 restrict any further declines.
- Expect a narrow range heading into this weeks FOMC meeting as participants look for any changes to growth and inflation expectations.
- Silver tested underneath USD \$26, however was able to find interest toward last weeks \$25.80 supportive level.
- The grey metal remains rangy through USD \$25.50 - 26.50 and will likely stay so pre-FOMC
- Platinum continues to see bids toward USD \$1,200 underpin price action, while palladium outperformed to test briefly through USD \$2,400.

PRE-ASIA COMMENTS

- Price action across the precious complex remains buoyant in early trade as gold holds USD \$1,730.
- Asian equities follow wall street higher
- Data releases today include;
- France CPI
- Germany ZEW survey results
- U.S. import prices
- U.S. retail sales
- U.S. industrial production

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

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