

## Europe/US Market Update - 1st March 2021



### Europe/US Markets (from Globex open)

26-Feb-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1762.80	1763.40	26.9150	26.9350	1216.00	1218.00	2381.00	2396.00
<b>HIGH</b>	1770.20	1770.80	27.0900	27.1100	1219.50	1221.50	2406.50	2421.50
<b>LOW</b>	1717.30	1717.90	26.1300	26.1500	1169.50	1171.50	2312.50	2327.50
<b>CLOSE</b>	1727.30	1727.90	26.4125	26.4325	1186.50	1188.50	2326.00	2341.00
<b>EFP</b>	-1.50	0.50	0.0000	0.0600	-2.00	4.00	-10.00	0.00
<b>Active Contract</b>	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

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#### MACRO

- The US House of Representatives passed Joe Biden's \$1.9 trillion stimulus package, the bill now moves to the Senate.
- The Dow 469.64 points to 30,932.37, the S&P 500 declined 18.19 points to 3,811.15, Nasdaq added 72.91 points to 13,192.35.
- Tech (+0.60%) came out in front while energy (-2.30%) and financials (-1.97%) led the losses.
- The VIX gauge lost 3.25% to 27.95.
- The US dollar index firmed 0.56% to 90.93, the EUR traded down to 1.2068, while USD/JPY was up to 106.64.
- US treasury yields were sharply lower, the 2 year yield eased 2.0 bps to 0.127%, the 10 year yield dropped 9.3 bps to 1.405%.
- The EuroSTOXX shed 1.64%, the German DAX fell 0.67%, the UK FTSE lost 2.53%.
- Oil prices were lower, Brent sold off 2.8% to \$64.42 while WTI dropped 2.2% to \$61.50.
- Base metals were heavily sold, with copper (-3.6%) leading the losses.
- In US economic data, consumer spending jumped 2.4% in Jan, while personal income surged 10%.
- Core inflation rose 0.3% in Jan.
- Chicago PMI fell to 59.5 in Feb.

#### PRECIOUS

- Strong USD triggered a sharp sell off across the complex.

- Gold opened at \$1770 and had eased to \$1755 by the time London came in.
- The market was trading back above \$1760 during the London AM session.
- Gold was hammered in early US trading as the greenback climbed higher.
- The yellow metal dropped over \$50 off the opening level to a low at \$1717.
- The bullion crept up through remaining trading hours to close at \$1734.
- Silver dropped over 5% off the highs to bottom out at \$26.15.
- PGMs were heavily sold, with platinum losing the \$1200 support and palladium testing toward \$2300.
- The Philadelphia gold and silver index fell 4.79% to 130.79.

**PRE-ASIA COMMENTS**

- Gold edging higher in early Asian trading.
- Ahead today:
- US Markit Manufacturing PMI (final)
- US ISM Manufacturing Index
- US Construction Spending
- EU Markit Manufacturing PMI (final)

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