

Europe/US Market Update - 22nd February 2021



Europe/US Markets (from Globex open)

19-Feb-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1771.45	1772.45	26.75	26.80	1260.08	1265.08	2352.91	2362.91
HIGH	1791.55	1792.55	27.60	27.65	1299.98	1304.98	2380.41	2390.41
LOW	1767.65	1768.65	26.74	26.79	1251.78	1256.78	2334.41	2344.41
CLOSE	1780.35	1781.35	27.22	27.27	1276.38	1281.38	2372.41	2382.41
EFP	(2.05)	(1.05)	0.06	0.11	5.02	10.02	(12.41)	(2.41)
Active Contract	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAH1 Comdty	

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MACRO

- US equities gave up early gains to close flat on the session.
- The Dow inched up 0.98 points to 31,494.32, the S&P 500 slipped 7.26 points to 3,906.71, while Nasdaq added 9.11 points to 13,874.46.
- There were wins for materials (+1.84%) and energy (+1.64%) while utilities (-1.51%) led the laggards.
- The VIX gauge lost 1.96% to 22.05.
- The US dollar index eased 0.25% to 90.34, the EUR was as high as 1.2140, while USD/JPY was down to 105.35.
- US treasury yields were higher, the 2 year yield was flat at 0.105% while the 10 year yield firmed 5.1 bps 1.336%
- European shares were higher, the EuroSTOXX rose 0.53%, the German DAX gained 0.77%, while the UK FTSE put on 0.10%.
- Oil prices were lower, Brent shed 0.1% to \$62.91 while WTI gave up 0.4% to \$59.24.
- Base metals were mostly higher, with copper (+4.2%) leading the gains.
- In US economic data, Markit manufacturing PMI (flash) for Feb was down to 58.5 while Markit services (flash) was up to 58.9.
- Existing home sales rose 0.6% to a seasonally adjusted annual rate of 6.69M in Jan.

PRECIOUS

- Volatile session for the precious to close out the week.

- Gold dropped through the \$1765 support (Nov 20 low) to a low at \$1261.
- Plenty of buying interest in the \$1760s saw the metal back up to the \$1776 opening levels by the time London opened up.
- The market remained mainly within \$1770-75 through the London AM session.
- Gold surged to a high of \$1791 in early NY trading but the 10yr treasury yield rising to a 1 year high stalled any move higher.
- The yellow metal finished the session in front at \$1780.
- Silver saw a \$1.45 range in very choppy trading.
- Platinum tested the \$1300 level but was rejected to close flat.
- The Philadelphia gold and silver index added 0.78% to 136.78.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Leading Economic Indicators

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

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