

Europe/US Market Update - 2nd March 2021



Europe/US Markets (from Globex open)

1-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1754.10	1754.70	26.9275	26.9475	1226.50	1228.50	2350.00	2365.00
HIGH	1759.90	1760.50	27.0700	27.0900	1229.50	1231.50	2391.50	2406.50
LOW	1720.70	1721.30	26.4400	26.4600	1186.50	1188.50	2337.50	2352.50
CLOSE	1724.30	1724.90	26.5825	26.6025	1193.50	1195.50	2353.00	2368.00
EFP	-2.50	-0.50	0.0400	0.1000	0.00	6.00	-10.00	0.00
Active Contract	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

MACRO

- U.S. equities finished significantly higher, with risk appetite returning to the markets.
- The Dow surged 603.14 points to 31,535.51, the S&P 500 gained 90.67 points to 3,901.82 and Nasdaq strengthened 396.48 points to 13,588.83.
- There was a broad advance across all sectors, with Information Technology (+3.18%) and Financials (+3.12%) leading the gains.
- The VIX gauge lost 16.46% to 23.35.
- The US dollar index finished higher at 91.02, EUR was lower at 1.2048, whilst the USD/JPY continued its recent ascent, finishing the session at 106.77.
- US treasury yields were firmer. The 2 year yield rose 0.4bps to 0.127% whilst the 10 year yield added 4.1bps to 1.444%.
- European shares were also bid. The EuroSTOXX advanced 1.84%, the German DAX gained 1.64% whilst the UK FTSE added 1.62%.
- Oil prices were lower. Brent weakened 2.7% to \$63.62 per barrel, WTI lost 3.4% to \$60.30 per barrel.
- Base metals were mixed, with Zinc (+0.8%) leading the gains whilst Aluminium was down 1.2%.
- U.S. ISM manufacturing index was 60.8% in February, an increase of 2.1% from January.
- U.S. Construction spending rose 1.7% in February.

PRECIOUS

- A mixed session for the precious metals.
- Asia has good demand throughout the day after Friday's vicious sell off.
- XAU opened at 1733 and ground its way higher over the course of the session with China showing decent demand with the SGE premium sitting around \$5.
- The buying continued in early London squeezing the yellow metal up towards the technically important 1760 level, but this proved to be the days high.
- From that point on there was wave after wave of selling pressuring the metal some \$40 lower.
- Gold struggled to gain any upward momentum after testing 1720, and closed the session at 1724.5.
- Silver traded similarly to to gold with a bid seen throughout Asia and early European trade, only to be offered into NY trade, closing the day towards the lows.
- The PGM's were also softer on the day. Platinum retreated back under the 1200 handle to a low of 1189 whilst palladium closed the session at 2355.
- The Philadelphia gold and silver index fell 0.35% to 130.33.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Asian equities open higher following Wall Street's lead.
- Ahead today: Australian building permits; RBA interest rate decision; German unemployment; EU core inflation rate; Canada GDP

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