

## Europe/US Market Update - 4th March 2021



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

3-Mar-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1732.80	1733.40	26.6450	26.6650	1203.50	1205.50	2371.50	2386.50
<b>HIGH</b>	1736.10	1736.70	26.7700	26.7900	1214.00	1216.00	2388.50	2403.50
<b>LOW</b>	1702.00	1702.60	25.8350	25.8550	1171.50	1173.50	2338.50	2353.50
<b>CLOSE</b>	1718.70	1719.30	26.3350	26.3550	1183.00	1185.00	2367.00	2382.00
<b>EFP</b>	-2.00	0.00	0.0400	0.1000	1.00	7.00	-15.00	-5.00
<b>Active Contract</b>	GCJ1 Comdty		SIH1 Comdty		PLJ1 Comdty		PAM1 Comdty	

### MACRO

- A soft night for US equities with the tech stocks hit the hardest.
- The Dow declined 121.43 points to 31,270.09, the S&P 500 weakened 50.57 points to 3,819.72 whilst the Nasdaq lost 361.04 points to 12,997.75.
- The sectors were mixed. Information Technology (-2.49%) and Consumer Discretionary (-2.38%) lead the laggards, while Energy gained 1.43%.
- The VIX gauge added 10.66% to 26.67.
- The US dollar index was firmer with the DXY closing at 90.97. The EUR edged lower to finish at 1.2065 whilst the USD/JPY was bid closing at 106.99.
- US treasury yields were firmer. The 2 year yield rose 1.6b bps to 0.139% whilst the 10 year climbed 6.4 bps to 1.467%.
- European shares were higher. The EuroSTOXX gained 0.05%, the German DAX strengthened 0.29% and the UK FTSE advanced 0.93%.
- Oil prices were higher. Brent added 1.9% to \$64.17 per barrel whilst WTI added 2.2% to \$61.25 per barrel.
- Base metals were under pressure, with Nickel (-6.7%) and Zinc (-2.2%) leading the broad decline.
- U.S. ADP report shows 117,000 new private sectors jobs for the month of February.
- U.S. ISM services index was 55.3%, a decline of 3.4% in February.

### PRECIOUS

- A soft day for the precious with gold testing new recent lows.
- Asia opened to some light demand following the firm session in NY on Tuesday, testing just north of 1740 which happened to be the days high.
- China were light offers pressuring XAU down to 1730.

- European trade was soft with gold drifting lower towards 1720 prior to NY open.
- The US were on the offer on the opening bell pressuring the yellow metal down to a low 1702.60 before short covering emerged squeezing the market back up to 1725, before settling the day mid range in what was a volatile session.
- Silver mirrored gold. The grey metal was heavily offered on the NY dumping down to a low 25.86, after trading as high as 26.80 in Asia.
- Platinum also succumbed to long liquidation falling about \$40 on the day to a low of 1174.
- The Philadelphia gold and silver index eased 2.25% to 131.80

**PRE-ASIA COMMENTS**

- Gold trading sideways in early Asia trade.
- Asian equities open softer following Wall Street's weak session.
- Ahead today: Australia balance of trade; EU retail sales; US initial jobless claims; US factory orders; Fed chair Powell speaks

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