

Europe/US Market Update - 11th January 2021



Europe/US Markets (from Globex open)

8-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1907.50	1908.10	27.0100	27.0300	1122.50	1124.50	2429.00	2459.00
HIGH	1911.30	1911.90	27.0700	27.0900	1129.50	1131.50	2442.00	2472.00
LOW	1828.30	1828.90	24.4700	24.4900	1053.50	1055.50	2343.00	2373.00
CLOSE	1846.40	1847.00	25.3325	25.3525	1068.00	1070.00	2373.00	2403.00
EFP	-1.50	0.50	0.0400	0.1000	0.00	6.00	-10.00	20.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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MACRO

- US equities closed higher despite NFP numbers falling well short of expectations.
- The Dow added 56.84 points to 31,097.97, the S&P 500 rose 20.89 points to 3,824.68, while Nasdaq gained 134.50 points to 13,201.98.
- Wins for consumer discretionary (+1.80%) and REITs (+1.09%) while materials (-0.51%) led the laggards.
- The VIX gauge fell 3.62% to 21.56.
- The US dollar index firmed 0.48% to 90.30, the EUR traded down to 1.2200, with USD/JPY up at 104.09.
- US treasury yields were mixed, the 2 year yield eased 0.6 bps to 0.133% while the 10 year yield added 1.7 bps to 1.115%
- European shares were higher, the EuroSTOXX gained 0.66%, the German DAX put on 0.58%, while the UK FTSE advanced 0.24%.
- Oil prices were higher, Brent rose 2.7% to \$55.99, while WTI added 2.5% to \$52.24.
- Base metals were broadly lower, with zinc (-2.6%) leading the losses.
- In US economic data, non-farm payrolls fell 140k in January, economists were expecting a 50k gain.
- The unemployment rate was unchanged at 6.7% in December.
- Average hourly earnings rose 0.8% in December.

PRECIOUS

- Massive selloff across the precious complex as yields climb higher and the greenback finds support.
- After a quiet start in Asia the market dumped \$27 in a matter of minutes ahead of the London open.
- Early London trading was reasonably quiet with the metal trading in the \$1890's.
- Traders dumped the yellow metal through NY hours as the USD firmed.
- Gold dropped over \$60 in NY trading to post a low of \$1828.
- The metal finished the session deep in the red at \$1846.
- Silver tumbled an astonishing 9.8% off the open to the low at \$24.49.
- The Philadelphia gold and silver index fell 4.71% to 147.24.

PRE-ASIA COMMENTS

- Metals trading lower in early Asian hours.
- No significant data due for release tonight.

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