

Daily Asia Wrap - 12th January 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1843.40/00	24.92/95	1034/37	2360/90
HIGH	1851.60/20	25.17/20	1063/66	2375/05
LOW	1841.20/80	24.92/95	1034/37	2360/90
LAST	1851.30/90	25.15/18	1059/62	2367/97

MARKETS/MACRO

US equities were offered on Monday as Democrats introduced articles of impeachment against President Trump after last weeks attack in Washington. The Dow lost 89.28 points, or 0.29%, to 31,008.69, the S&P 500 fell 25.07 points, or 0.66%, to 3,799.61, while the Nasdaq shed 165.54 points, or 1.25%, to 13,036.43. Energy (+1.62%) came out in front while consumer discretionary (-1.89%) and communications (-1.76%) led the laggards. European equities were lower, the EuroSTOXX gave up 2.76 points, or 0.67%, to 408.41, the German DAX slipped 112.87 points, or 0.80%, to 13,936.66, and the London FTSE 100 lost 74.78 points, or 1.09%, to 6,798.48. In the currencies, the US dollar index firmed 0.23% to 90.52, the EUR was as low as 1.2145, while USD/JPY traded up to 104.30. US treasury yields were higher, the 2 year yield firmed 1.0 bps to 0.143% while the 10 year yield added 1.4 bps to 1.129%. Oil prices were higher, Brent gained 0.3% to \$55.50 while WTI rose 0.5% to \$52.03. Base metals faced a broad selloff, with copper (-3.3%) leading the losses. In Asia today, as I write the Nikkei is at +0.17%, the Shanghai composite is at +0.80%, the Hang Seng is at +0.41%, and the ASX S&P 200 is at +0.01%. Tonight we have the NFIB small business index and job openings out of the US.

PRECIOUS

The precious complex came under pressure once again as the US dollar shows strength and bond yields continue to firm. The previous session's volatility echoed through Asian hours as gold dumped almost \$40 to the low of \$1817 during early trading, dipping below the 200 DMA at \$1840, before climbing back through \$1850 by the time London came in. The metal met with resistance around \$1850 through the London AM session. The market dipped below that 200 DMA level again in early NY hours and again it found support. The yellow metal traded a much narrower range through the remainder of the session, closing slightly lower at \$1844. Silver also came in for heavy early losses, trading down to \$24.35 in early Asian hours. The grey metal remained volatile through the remainder of the session, closing lower at \$24.91. Platinum tested toward \$1000 in NY before clawing back some of the losses. The Philadelphia gold and silver index fell 2.23% to 143.95. The metals are looking firmer in Asia today despite the greenback extending gains. Gold is trading just under the high at \$1851.30 as I write, with silver also sitting near the highs at \$25.15. Have a good day ahead.

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12/01/2021

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