

## Europe/US Market Update - 12th January 2021



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

11-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1846.50	1847.10	24.8475	24.8675	1050.00	1052.00	2380.50	2410.50
HIGH	1855.10	1855.70	25.2600	25.2800	1058.50	1060.50	2383.50	2413.50
LOW	1829.20	1829.80	24.5400	24.5600	1010.00	1012.00	2345.50	2375.50
CLOSE	1847.50	1848.10	25.0675	25.0875	1040.00	1042.00	2372.50	2402.50
EFP	-0.50	1.50	0.0600	0.1200	2.00	8.00	-10.00	20.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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#### MACRO

- Muted activity across markets amid a lack of economic data and a failed first attempt to remove President Trump.
- The Dow Jones Industrial Average fell 89.28 points to 31,008.69 points, the S&P 500 dropped 25.07 points to 3,799.61 points, while the Nasdaq Composite slumped 165.54 points to 13,036.43 points.
- Communication Services (-1.76%) and Consumer Discretionary (-1.89%) led the laggards, while Energy (+1.62%) and Health Care (+0.51%) booked gains
- The VIX gauge jumped 11.69% to 24.08
- The US dollar index finished stronger at 90.54 (DXY +0.52%). The Euro declined -0.56% to 1.2150, while the Japanese Yen fell -0.3% as USD/JPY pushed above 104.00.
- US treasury yields lifted. The 2 year yield added 1.0bps to 0.143%, the 10 year yield gained 2.7bps to 1.144%.
- The EuroSTOXX lost -0.67%, the German DAX fell -0.80%, while the UK FTSE fell -1.09%
- Brent added 0.3% to 55.5, whilst WTI gained 0.5% to 52.03
- Base metals were on the slide, with Copper (-3.3%) and Nickel (-3.3%) leading the losses

#### PRECIOUS

- Early Asian weakness saw gold test briefly under \$1,820 after opening toward USD \$1,850 as further dollar gains weighed upon price action

- The yellow metal spent the remainder of the session recovering back toward opening levels, before once again seeing selling pressure in New York
- Interest toward USD \$1,830 restricted any further declines, while offers toward USD \$1,850 kept any top-side gains in-check.
- Higher U.S. yields and a firmer dollar continue to weigh upon the metal, with gold attempting to base above USD \$1,800 as the longer-term bull trend remains in-tact for the time-being.
- Silver found interest toward USD \$24.50 restrict further declines and spent the majority of the session pinned toward the USD \$25 handle.
- Platinum pricing absorbed selling pressure above USD \$1,000, while palladium found support toward USD \$2,350.

#### PRE-ASIA COMMENTS

- Metals mixed in early trade as gold hold underneath USD \$1,850 and silver pivots above USD \$25
- Data releases today include;
- U.S. NFIB small business optimism
- U.S. JOLTS job openings

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