

## Europe/US Market Update - 18th January 2021



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

| 15-Jan-21              | GOLD        |         | SILVER      |         | PLATINUM    |         | PALLADIUM   |         |
|------------------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
|                        | Bid         | Offer   | Bid         | Offer   | Bid         | Offer   | Bid         | Offer   |
| <b>OPEN</b>            | 1849.40     | 1850.00 | 25.3300     | 25.3500 | 1101.50     | 1103.50 | 2381.00     | 2411.00 |
| <b>HIGH</b>            | 1856.50     | 1857.10 | 25.5000     | 25.5200 | 1106.50     | 1108.50 | 2461.50     | 2491.50 |
| <b>LOW</b>             | 1823.40     | 1824.00 | 24.5750     | 24.5950 | 1072.00     | 1074.00 | 2379.50     | 2409.50 |
| <b>CLOSE</b>           | 1827.30     | 1827.90 | 24.7375     | 24.7575 | 1080.00     | 1082.00 | 2394.00     | 2424.00 |
| <b>EFP</b>             | -0.50       | 1.50    | 0.0200      | 0.0800  | 2.00        | 8.00    | -10.00      | 10.00   |
| <b>Active Contract</b> | GCG1 Comdty |         | SIH1 Comdty |         | PLF1 Comdty |         | PAH1 Comdty |         |

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#### MACRO

- Global equity markets weakened amid weak economic data.
- The Dow lost 177.26 points to 30,814.26, the S&P 500 declined 27.29 points to 3,768.25, Nasdaq fell 114.14 points to 12,998.50.
- Energy (-4.03%) and financials (-1.80%) led the laggards.
- The VIX gauge rose 4.69% to 24.34.
- The US dollar index firmed 0.52% to 90.77, the EUR traded down to 1.2075, while USD/JPY was up to 103.87.
- US treasury yields were lower, the 2 year yield eased 0.6bps to 0.133%, while the 10 year yield slipped 1.7 bps to 1.084%.
- European equities were lower, the EuroSTOXX gave up 1.01%, the German DAX shed 1.44%, while the UK FTSE lost 0.97%.
- Oil prices were lower, Brent fell 2.0% to \$55.1 while WTI sold off 2.1% to \$52.36.
- Base metals were broadly lower, with zinc (-2.1%) leading the losses.
- In US economic data, retail sales fell 0.7% in Dec, while retail sales ex-autos fell 1.4%.
- The producer price index rose 0.3% in Dec.
- The Empire State index fell to 3.5 in Jan.
- Industrial production rose 1.6% in Dec, while capacity utilization edged higher to 74.5%.

#### PRECIOUS

- Soft session for the precious on US dollar strength.

- Gold opened at \$1846 and stayed within a \$10 range through quiet Asian trading.
- High of \$1856 printed during the London AM session.
- NY were sellers as the greenback found broad interest, the metal falling to a low of \$1824.
- Heavy ETF selling helped compound the losses for gold.
- The yellow metal ended just ahead of the lows at \$1827.
- Silver gave up the \$25 handle, closing well in the red at \$24.75.
- Platinum saw a heavy sell-off and closed at \$1082.
- The Philadelphia gold and silver index fell 3.88% to 137.51.

#### PRE-ASIA COMMENTS

- Gold gapped \$20 lower in early Asian trading.
- The metal recovered some of the losses to trade at \$1818 as I write.
- Ahead today:
- US markets closed for MLK day.

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