

Daily Asia Wrap - 19th January 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1837.80/30	24.97/00	1086/91	2371/81
HIGH	1843.60/10	25.29/32	1099/04	2382/92
LOW	1835.75/25	24.95/98	1086/91	2365/75
LAST	1838.90/40	25.20/23	1096/01	2375/85

MARKETS/MACRO

European markets took centre stage on Monday as the U.S. took leave for the Martin Luther King Jr holiday. Stocks across Europe finished generally firmer, with the pan-European Stoxx 600 gaining +0.2% to 408.68 points as autos added +1.3%, while the German Dax gained +0.44% to 13,848.35 points following the election on Saturday of Armin Laschet as the new chairman of the CDU party. In the U.K. the FTSE 100 finished the session -0.22% lower at 6,720.65 points as a lack of directional data saw the pound finish flat on the session. With regards to the greenback, the DXY index held a narrow range as the Euro remained underneath 1.21, while the Japanese Yen added +0.2% as USD/JPY eased toward 103.65. Treasury markets were closed in observance of Martin Luther King Jr day.

PRECIOUS

A muted session across the precious complex to follow the Martin Luther King Jr holiday in the U.S., with gold looking to consolidate around the USD \$1,840 pivot area, while initial targets extended to the key USD \$1,844.75 200 DMA level. The yellow metal was well supported toward USD \$1,835 in early session flows and extended through USD \$1,840 as Shanghai opened to touch a session high of USD \$1,843.60. The on-shore premium remained pinned toward USD \$5 and did little to entice participants, while USD/CNY tempered modestly to pull back from the late Monday test toward 6.50. While gold remains sensitive to the dollar and U.S. yields, the 200 DMA continues to weigh upon near-term gains and is clearly the key for the resumption of the uptrend. Silver pricing has been buoyant above UD \$25 for the majority of the session, while platinum has run into offers through USD \$1,100 to restrict any further gains. Data today includes German CPI, German ZEW survey results and U.S. TIC flows.

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