

Europe/US Market Update - 20th January 2021



Europe/US Markets (from Globex open)

19-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1840.80	1841.40	25.2025	25.2225	1098.00	1100.00	2381.00	2411.00
HIGH	1845.10	1845.70	25.4100	25.4300	1104.50	1106.50	2392.50	2422.50
LOW	1833.20	1833.80	24.9950	25.0150	1077.50	1079.50	2352.00	2382.00
CLOSE	1840.20	1840.80	25.1925	25.2125	1085.50	1087.50	2364.50	2394.50
EFP	-2.00	0.00	0.0000	0.0600	1.50	7.50	-7.00	13.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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MACRO

- U.S. markets returned on a positive note as major bourses posted gains.
- The Dow Jones Industrial Average gained +0.38% to 30,930.52 points, the S&P 500 added +0.81% to 3,798.91 points, while the Nasdaq Composite jumped +1.53% to 13,197.18 points.
- Currency majors firmed against the greenback to see the DXY index decline -0.3%
- Treasury yields eased following recent gains. The two-year declined 0.4bps to 0.131% and the 10-year finished flat toward 1.0852% after trading toward 1.12% in early New York.
- Janet Yellen's Senate confirmation hearing saw the ex-Fed Chair emphasize a long-term and sustainable economic recovery from the pandemic, with focus on economic growth to underscore the importance of the Biden administrations proposed \$1.9 trillion stimulus bill.
- European markets finished lower to see the pan-European Stoxx 600 decline -0.19% to 407.92 points, the German Dax fell -0.24% to 13,815.06 points, while in London the FTSE 100 finished -0.11% lower at 6,712.95 points.
- The German ZEW survey results surprised to the top-side as the expectations index jumped to 61.8 from 55.0 the month prior.

PRECIOUS

- A generally positive session for the precious complex on Tuesday as metals held near-term support levels to finish with modest gains.
- Gold continues to target the 200 DMA toward USD \$1,845, with real money fading rallies toward the figure.

- Declines, however were well supported broadly through USD \$1,835 - \$1,840.
- Positioning remains comfortable following Monday's spot move toward USD \$1,800 and participants are once again favourable to adding length.
- Look for more appetite on a break above USD \$1,850 and again through USD \$1,865.
- Silver has formed a near-term base above USD \$25.00 and looks to pivot above USD \$25.50 to entice further interest.
- The white metals have diverged as platinum holds toward USD \$1,100, while palladium spot softened even amid a tighter sponge market.

PRE-ASIA COMMENTS

- Gold seeing interest on a softer dollar/yields in early Asia.
- Ahead today:
- U.K. CPI / RPI / PPI
- Eurozone CPI
- U.S. MBA mortgage applications
- U.S. NAHB housing market index

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MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

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