

## Europe/US Market Update - 22nd January 2021



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

21-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1874.20	1874.80	25.9325	25.9525	1113.50	1115.50	2388.50	2408.50
HIGH	1874.30	1874.90	25.9600	25.9800	1155.00	1157.00	2414.50	2434.50
LOW	1858.40	1859.00	25.6300	25.6500	1110.00	1112.00	2367.00	2387.00
CLOSE	1866.90	1867.50	25.8325	25.8525	1124.00	1126.00	2374.00	2394.00
EFP	-1.50	0.50	0.0400	0.1000	3.00	9.00	-5.00	15.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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#### MACRO

- A mixed session across U.S. Markets, supported somewhat by President Biden's stimulus package.
- The Dow slid 12.37 points (-0.04%) to 31,176.01 points, the S&P 500 added 1.22 points (+0.03%) to 3,853.07 points, while the Nasdaq gained 73.67 points (+0.55%) to 13,530.91 points.
- Energy (-3.44%) led the laggards, while Information Technology (+1.32%) and Consumer Discretionary (+0.55%) were firmer.
- The VIX gauge declined -1.20% to 21.32
- The US dollar index (DXY -0.38%) tested the 90 handle, as the Euro added +0.54% to 1.216.
- Treasury yields diverged as the curve steepened. The two-year yield declined 0.4bps to 0.123%, while the 10-year yield gained 2.6bps to 1.106%.
- The EuroSTOXX was up 0.01%, the German DAX lost 0.11% and the UK FTSE was down 0.37%
- Brent added 0.4% to USD \$56.11 per barrel, while WTI grew 0.1% to USD \$53.14 per barrel.
- Copper (-0.3%) and Zinc (-0.7%) weakened, while Nickel (+0.9%) and Aluminium (+0.9%) advanced
- U.S. initial jobless claims printed 900k (exp: 935k) from 926k previously.
- U.S. housing starts surged +5.8% during December to 1.669 million.
- The Philadelphia Fed index rallied to 26.5 during January from 9.1 previously.

#### PRECIOUS

- Gold consolidated recent gains on Thursday, well supported above the recent USD \$1,850 - \$1,865 pivot zone as the DXY remained under pressure.
- Price action was generally pinned to the USD \$1,870 level throughout Asia/Europe, while the New York session saw a modest decline test the 50 DMA toward USD \$1,860.
- The yellow metal recovered late in trade to finish relatively unchanged on the session toward USD \$1,870
- Silver tested a move through USD \$26 in Asia, however saw offers cap any consolidation above the figure.
- Support for the grey remains broadly through USD \$25.50 - \$25.70 over the near term, with USD \$26 initial resistance.
- It was a generally positive session for the white metals, notably platinum touched a USD \$1,150 high before profit taking tempered gains across the last hours of trade, while palladium tested USD \$2,400

#### PRE-ASIA COMMENTS

- Gold has retraced in early Asian trade, however supports remain in place.
- Ahead today:
- U.S. Markit manufacturing PMI and Markit services PMI
- U.S. Existing home sales

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