

Europe/US Market Update - 27th January 2021



Europe/US Markets (from Globex open)

26-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1854.90	1855.50	25.2875	25.3075	1086.50	1088.50	2336.00	2351.00
HIGH	1859.60	1860.20	25.6500	25.6700	1108.50	1110.50	2340.50	2355.50
LOW	1848.50	1849.10	25.1800	25.2000	1081.50	1083.50	2316.50	2331.50
CLOSE	1849.40	1850.00	25.4275	25.4475	1102.00	1104.00	2328.00	2343.00
EFP	-2.50	-0.50	0.0000	0.0600	0.00	6.00	-7.00	13.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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MACRO

- A softer session across stocks in the U.S. on Tuesday as the FOMC begin their two-day meeting.
- The Dow Jones Industrial Average eased -0.07% to 30,937.04 points, the S&P 500 declined -0.15% to 3,849.62 points, while the Nasdaq Composite slipped -0.07% to 13,626.066 points.
- The greenback reversed an Asian bid tone to end -0.21% lower (DXY basis), once again testing the 90.00 handle.
- The Euro finished +0.18% higher toward 1.216, while the Japanese Yen finished +0.16% firmer as USD/JPY declined toward 103.50.
- Treasury yields tracked sideways as the FOMC meeting began. The two-year held at 0.121% and the 10-year finished unchanged at 1.033%.
- The U.S. FHFA house price index increased +1.0% during November (exp: +0.8%) from a +1.5% increase previously.
- The Conference Board measure of U.S. consumer confidence increased to 89.3 in January (exp: 89.0) from 87.1 previously
- The Richmond Fed manufacturing index eased to 14 during January (exp: 19) from 19 previously
- European markets rebounded from previous session declines to see the pan-European Stoxx 600 add +0.63% to 407.70 points, the German Dax spiked 1.66% to 13,870.99 points, while the U.K. FTSE 100 gained +0.23% to 6,654.01 points.

PRECIOUS

- Further range-bound trade across the precious complex on Tuesday as participants eye both stimulus developments in Washington and the FOMC meeting
- Gold remained well supported above the 200 DMA at USD \$1,849.50, however failed once again to make headway through USD \$1,860
- A softer dollar and declining U.S. yields continue to support the yellow metal, however we are likely to see an outside session post-FOMC today as the market seeks forward guidance.
- Silver holds support toward USD \$25, however much like gold is unable to make top-side headway currently.
- Platinum has regained the USD \$1,100 handle, while palladium remains heavy underneath USD \$2,350 but does see interest to restrict further declines.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- German GfK consumer confidence
- U.S. MBA mortgage applications
- U.S. durable goods orders
- FOMC rates decision and press conference

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