

## Europe/US Market Update - 29th January 2021



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

| 28-Jan-21              | GOLD        |         | SILVER      |         | PLATINUM    |         | PALLADIUM   |         |
|------------------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
|                        | Bid         | Offer   | Bid         | Offer   | Bid         | Offer   | Bid         | Offer   |
| <b>OPEN</b>            | 1837.40     | 1838.00 | 25.0625     | 25.0825 | 1064.50     | 1066.50 | 2310.00     | 2325.00 |
| <b>HIGH</b>            | 1863.70     | 1864.30 | 26.9600     | 26.9800 | 1100.00     | 1102.00 | 2360.50     | 2375.50 |
| <b>LOW</b>             | 1834.20     | 1834.80 | 24.8550     | 24.8750 | 1052.50     | 1054.50 | 2273.50     | 2288.50 |
| <b>CLOSE</b>           | 1843.20     | 1843.80 | 26.1725     | 26.1925 | 1075.50     | 1077.50 | 2327.00     | 2342.00 |
| <b>EFP</b>             | -2.50       | -0.50   | 0.0000      | 0.0600  | 1.00        | 7.00    | -15.00      | 5.00    |
| <b>Active Contract</b> | GCG1 Comdty |         | SIH1 Comdty |         | PLF1 Comdty |         | PAH1 Comdty |         |

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#### MACRO

- US equities recovered after Wednesday's sell-off.
- The Dow added 300.19 points to 30,603.36, the S&P 500 rose 36.61 points to 3,787.38, Nasdaq gained 66.56 points to 13,337.16.
- Financials (+1.92%) and materials (+1.82%) led a broad advance across the market.
- The VIX gauge fell 18.81% to 30.21.
- The US dollar index eased -0.30% to 90.54, the EUR traded up to 1.2140, while USD/JPY was down to 104.2.
- US treasury yields were higher, the 2 year yield firmed 0.4 bps to 0.121%, while the 10 year yield advanced 4.9 bps to 1.059%.
- European equities were mixed, the EuroSTOXX added 0.10%, the German DAX put on 0.33%, while the UK FTSE lost 0.63%.
- Oil prices were mixed, Brent gained 0.2% to \$55.57 while WTI gave up 0.4% to \$52.32.
- Base metals were mixed, with copper (+0.6%) the best performer.
- In US economic data, initial jobless claims fell to 847k in the week ending Jan 23.
- Continuing jobless claims fell to 4.77 million in the week ending Jan 16.
- Advanced estimate of Q4 US GDP growth slowed to an annual rate of 4%.
- New home sales rose 1.6% in December.

#### PRECIOUS

- Gold was weaker through Asian hours, trading down to the low at \$1834.

- Mild offered tone through London AM session saw the market back toward opening levels.
- The metal surged \$25 on the US open to print the \$1863 high as the US dollar was dumped.
- Wave of profit taking saw the yellow metal come off the highs and close flat at \$1842.
- Silver was the focal point as Reddit traders piled into ETFs and silver companies.
- The grey metal jumped over \$2 to the high of \$26.96 and closed well in front at \$26.50.
- The Philadelphia gold and silver index rose 5.40% to 138.68.

#### PRE-ASIA COMMENTS

- Gold flat in early Asia trading.
- Ahead today:
- US Personal Income
- US Consumer Spending
- US Core Inflation
- US Employment Cost Index
- US Chicago PMI
- US Consumer Sentiment Index
- US Pending Home Sales Index

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

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