

## Europe/US Market Update - 7th January 2021



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

6-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1945.20	1945.80	27.3075	27.3275	1098.00	1100.00	2449.00	2479.00
<b>HIGH</b>	1958.80	1959.40	27.9200	27.9400	1117.50	1119.50	2492.50	2522.50
<b>LOW</b>	1900.90	1901.50	26.5950	26.6150	1080.50	1082.50	2399.50	2429.50
<b>CLOSE</b>	1909.80	1910.40	27.0675	27.0875	1106.50	1108.50	2441.50	2471.50
<b>EFP</b>	0.60	2.60	0.0800	0.1400	4.00	10.00	-10.00	20.00
<b>Active Contract</b>	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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#### MACRO

- Curfew ordered in Washington DC after Trump supporters stormed the US Capitol Building.
- The Dow added 437.80 points to 30,829.40, the S&P 500 rose 21.28 points to 3,748.14, while Nasdaq lost 78.17 points to 12,740.79.
- Big wins for financials (+4.36%) and materials (+4.09%) while tech (-1.81%) led the laggards.
- The VIX gauge fell 1.07% to 25.07.
- The US dollar index was flat at 89.41, the EUR traded up to 1.2347, while USD/JPY was as high as 103.44.
- US treasury yields were higher, the 2 year yield added 2 bps to 0.145% while the 10 year yield firmed 8.2 bps to 1.039%
- European shares were higher, the EuroSTOXX gained 1.36%, the German DAX put on 1.76%, while the UK FTSE climbed 3.47%.
- Oil prices extended gains, Brent traded up to \$54.15 and WTI rose to \$50.47.
- In US economic data, the ADP report showed the private sector shed 123k jobs in December, well below the expected 60k gain.
- The Markit services PMI fell to 54.8 in December.
- Factory orders rose 1% in November.

#### PRECIOUS

- Sharp sell off in the yellow metal with rates on the rise.
- Gold dipped to \$1942 in Asia before returning to opening levels.

- High of \$1958 printed in early London hours.
- The metal fell to \$1930 ahead of the NY open as the US 10 year yield rose above 1%.
- Following a brief pause the sell-off continued in early NY hours, gold dumped to the low of \$1900.
- The yellow metal recovered some of the losses to close at \$1918.
- Silver dropped almost 5% off the highs to the low at \$26.61.
- The grey metal was able to regain the \$27 handle but still closed in the red.
- The Philadelphia gold and silver index rose 0.68% to 155.13.

**PRE-ASIA COMMENTS**

- Gold flat in early Asian trading.
- Ahead today:
- US Initial Jobless Claims
- US Continuing Claims
- US Trade Deficit
- US ISM Services Index

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