

## Europe/US Market Update - 13th January 2021



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

12-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1859.90	1860.50	25.4750	25.4950	1067.50	1069.50	2386.00	2416.00
<b>HIGH</b>	1863.30	1863.90	25.6300	25.6500	1079.00	1081.00	2402.00	2432.00
<b>LOW</b>	1837.50	1838.10	25.1000	25.1200	1043.00	1045.00	2365.00	2395.00
<b>CLOSE</b>	1852.60	1853.20	25.5650	25.5850	1076.50	1078.50	2391.50	2421.50
<b>FFP</b>	-1.00	1.00	0.0500	0.1100	1.00	7.00	-15.00	15.00
<b>Active Contract</b>	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

### MACRO

- Bond yields continued to climb early in the session, but gave back their gains towards the close.
- US equities finished higher on the day.
- The Dow Jones climbed 60 points, the S&P500 rose 1.58 points whilst the Nasdaq gained 36 points.
- European shares were mostly lower. The Euro STOXX eased 0.2%, the German Dax fell 0.1% whilst the UK FTSE also retreated 0.1%.
- The VIX gauge eased 2.6% to 23
- US treasury yields ended lower after the positive start to the session. The 2 year yield fell 0.2 bps to 0.143% whilst the 10 year yield lost 1.9 bps to 1.129%.
- Oil prices were firmer. WTI advanced 1.8% to \$53.13 whilst Brent gained 1.7% to \$56.53.
- Base metals were firmer across the board, led by nickel which rallied an impressive 3.4%.
- The CRB index gained 1.2% to 174.90.
- Biden's stimulus package is scheduled for released later this week which is in addition to the \$900 billion stimulus package announced last month.
- The US National Federation of Independent Business (NFIB) index of small business optimism sank 5.5 points to 95.9 in December - a seven month low.

### PRECIOUS

- A mixed session for the precious with gold closing the day close to the highs.

- Asia were buyers from the opening bell, pushing XAU up around \$15 towards 1860 prior to the European open.
- London trade was quiet and range bound with the yellow metal trading either side of 1860 for the most part.
- New York were happy to sell into the strength which resulted in gold collapsing around \$25 to a low of 1838.
- After trading sideways for the ensuing hours, the soft greenback provided support for the precious complex seeing gold stage an impressive rally towards the close back up towards the 1860 level.
- Silver mirrored gold with long liquidation on the New York open pressuring the grey metal to the lows of the day, 25.12, before staging a short covering rally into the close finishing up towards the days highs.
- Platinum traded within a healthy \$30 range for the day closing within a whisker from the sessions highs with prices well supported sub 1050.
- The Philadelphia Gold and Silver index rose 0.55% to 144.74

#### PRE-ASIA COMMENTS

- Quiet open in Asia for the precious metals.
- Asian equities open higher following Wall Street's lead.
- Ahead today: ECB's Lagarde speaks; EU industrial production; US mortgage applications

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