

Europe/US Market Update - 1st February 2021



Europe/US Markets (from Globex open)

29-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1850.30	1850.90	26.4125	26.4325	1082.50	1084.50	2354.00	2369.00
HIGH	1875.20	1875.80	27.6400	27.6600	1114.50	1116.50	2354.00	2369.00
LOW	1842.40	1843.00	26.2400	26.2600	1069.00	1071.00	2202.50	2217.50
CLOSE	1851.00	1851.60	27.0500	27.0700	1080.00	1082.00	2233.50	2248.50
EFP	-2.00	0.00	0.0500	0.1100	0.00	6.00	-10.00	10.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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MACRO

- The trading week ended with a sell-off in global equities.
- The Dow lost 620.74 points to 29,982.62, the S&P 500 fell 73.14 points to 3,714.24, Nasdaq shed 266.46 points to 13,070.69.
- Energy (-3.39%) and tech (-2.40%) led a broad decline across the market.
- The VIX gauge rose 9.53% to 33.09.
- The US dollar index was flat at 90.53, the EUR traded up to 1.2153, while USD/JPY was up at 104.81.
- US treasury yields were mixed, the 2 year yield eased 1.0 bps to 0.109%, while the 10 year yield added 1.7 bps to 1.066%.
- European equities were lower, the EuroSTOXX gave up 1.87%, the German DAX slumped 1.71%, while the UK FTSE lost 1.82%.
- Oil prices were mostly lower, Brent was lower at \$55.04 while WTI was flat at \$52.20.
- Base metals were broadly lower, with nickel (-0.6%) leading the losses.
- In US economic data, consumer spending slipped 0.2% in December while personal incomes rose 0.6%.
- Employment cost index rose 0.7% during Q4 2020.
- Core PCE inflation index rose 0.3% in December.
- Chicago PMI rose to 63.8 in January.
- Consumer sentiment index edged lower to 79.0 in January.
- The Pending Home Sales index eased 0.3% in December.

PRECIOUS

- Volatile session for the precious with strong each-way price action.
- Gold opened at \$1842 was mostly flat during subdued Asian trading.
- London were on the bid from the outset as the EUR firmed, sending the market soaring toward \$1870.
- The metal peaked at \$1875 in early NY hours before a sharp sell-off to \$1855.
- Gold drifted lower through remaining trading hours to close at \$1851.
- Silver climbed to a high of \$27.64 as the Reddit-fueled rally continued.
- Platinum was as high as \$1114 before handing back all the early gains.
- Palladium dropped \$100 on the session after a sharp sell-off during NY hours.
- The Philadelphia gold and silver index slipped 0.07% to 138.59.

PRE-ASIA COMMENTS

- Gold gapped \$7 higher at today's open, while silver opened an amazing \$1.40, over 5%, higher.
- Ahead today:
- US Markit Manufacturing PMI (final)
- US ISM Manufacturing Index
- US Motor Vehicle Sales
- EU Unemployment Rate
- EU Markit Manufacturing PMI (final)

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