

## Europe/US Market Update - 21st January 2021



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

| 20-Jan-21              | GOLD        |         | SILVER      |         | PLATINUM    |         | PALLADIUM   |         |
|------------------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
|                        | Bid         | Offer   | Bid         | Offer   | Bid         | Offer   | Bid         | Offer   |
| <b>OPEN</b>            | 1852.50     | 1853.10 | 25.4925     | 25.5125 | 1100.50     | 1102.50 | 2374.50     | 2394.50 |
| <b>HIGH</b>            | 1869.90     | 1870.50 | 25.8400     | 25.8600 | 1119.50     | 1121.50 | 2404.00     | 2424.00 |
| <b>LOW</b>             | 1832.60     | 1833.20 | 25.0250     | 25.0450 | 1080.50     | 1082.50 | 2348.00     | 2368.00 |
| <b>CLOSE</b>           | 1868.00     | 1868.60 | 25.8350     | 25.8550 | 1113.50     | 1115.50 | 2385.00     | 2405.00 |
| <b>EFP</b>             | -1.00       | 1.00    | 0.0400      | 0.1000  | 4.00        | 10.00   | -5.00       | 15.00   |
| <b>Active Contract</b> | GCG1 Comdty |         | SIH1 Comdty |         | PLF1 Comdty |         | PAH1 Comdty |         |

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#### MACRO

- U.S. markets surged overnight as Joe Biden was sworn in as the 46<sup>th</sup> president of the United States.
- The Dow gained 257.86 points to 31,188.38, the S&P 500 added 52.94 points to 3,851.85, Nasdaq jumped 260.07 points to 13,457.25.
- Communication Services (3.62%) and Consumer Discretionary (+2.26%) led gains
- The VIX gauge declined 7.14% to 21.58
- The US dollar index finished flat toward 90.47, the Euro (-0.18%) recovered from a test under 1.21, while USD/JPY (-0.33%) declined to around 103.50
- The two-year yield slid 0.4bps to 0.127%, while the 10-year yield lost 1.1bps to 1.0802%.
- The EuroSTOXX was up 0.72%, the German DAX added 0.77%, while the UK FTSE gained 0.41%
- Oil prices turned lower to see Brent down 0.7% to USD \$55.89 per barrel, while WTI slid 0.2% to USD \$53.24 per barrel.
- Copper (1.1%) and Zinc (1.6%) led the overall gains in base metals.
- U.S. National Association of Home Builders index fell to 83 points in January.

#### PRECIOUS

- A strong session across the precious complex on Wednesday as metals benefited from declining yields and a pause to the dollars recent rally.
- Asian hours saw an orderly bid tone to gold, with interest toward USD \$1,840 providing the base for a test above the 200 DMA around USD \$1,845

- Gold continued to find supportive interest through USD \$1,840 - \$1,830 after a sharp test of the figure in early New York, however it was generally one-way traffic throughout the remainder of the session, as the metal surged through short-term resistance above USD \$1,860.
- The yellow metal paused around USD \$1,870 and now turns focus toward the 100 DMA at USD \$1,884
- Silver took out the USD \$25.50 pivot in New York after once again holding firm above USD \$25.
- The grey metal extended to a USD \$25.84 session high, with targets extending through the USD \$26 figure
- Platinum regained the USD \$1,100 handle, while palladium attempted a move above USD \$2,400, however turned offered late in trade.

#### PRE-ASIA COMMENTS

- Gold remains bid in early Asian trade, holding toward USD \$1,870.
- Ahead today:
- U.S. Initial and Continuing jobless claims
- U.S. Housing starts and Building permits (SAAR)
- Philadelphia Fed index

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