

## Daily Asia Wrap - 22nd January 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1869.90/50	25.92/95	1128/31	2355/85
<b>HIGH</b>	1870.40/00	25.94/97	1130/33	2360/90
<b>LOW</b>	1859.80/40	25.46/49	1110/13	2355/85
<b>LAST</b>	1863.60/20	25.59/62	1115/18	2356/86

### MARKETS/MACRO

US equities were narrowly mixed, though the three major bourses did reach fresh intra-day highs. The Dow edged lower 12.37 points, or 0.04%, to 31,176.01, the S&P 500 inched up 1.22 points, or 0.03%, to 3,853.07, while the Nasdaq gained added 73.67 points, or 0.55%, to 13,530.91. There were wins for tech (+1.32%) while energy (-3.44%) and materials (-1.50%) led the laggards. European equities were mostly lower, the EuroSTOXX crept up 0.05 points, or 0.01%, to 410.89, the German DAX lost 14.70 points, or 0.11%, to 13,906.67, and the London FTSE 100 fell 24.97 points, or 0.37%, to 6,715.42. In the currencies, the US dollar index eased 0.36% to 90.07, the EUR traded up to 1.2168, with USD/JPY at 103.50. US treasury yields were mixed, the 2 year yield lost 0.4 bps to 0.123% while the 10 year yield firmed 2.6 bps to 1.106%. Oil prices were higher, Brent gained 0.4% to \$56.11 while WTI rose 0.1% to \$53.14. Base metals were mixed, with nickel (+0.9%) leading the gains. In US economic data, fell to 900,000 in the 7 days ending January 14, while continuing jobless claims declined to 5.05 million in the week ending January 7. Housing starts climbed 5.8% to an annualised rate of 1.669 million in December, with building permits rising 4.5% to 1.709 million. The Philly Fed manufacturing index jumped to 26.5 in January, the highest reading since October last year. In Asia today, as I write the Nikkei is at -0.38%, the Shanghai composite is at -0.73%, the Hang Seng is at -1.65%, and the ASX S&P 200 is at -0.34%. Tonight we have Markit manufacturing PMI (flash), Markit services PMI (flash), and existing home sales out of the US; along with consumer confidence, Markit manufacturing PMI (flash), and Markit services PMI (flash) from the eurozone.

### PRECIOUS

The precious consolidated recent gains in a stable session, the US dollar was generally weaker but higher long term yields capped any move higher. Gold traded a \$10 range in Asia, posting the session high \$1874. The metal continue to trade sideways through the London AM session. NY were early sellers but the market found good support around the 50 DMA at \$1860. Mild bid tone through the remainder of the session saw the yellow metal close flat at \$1870. Silver tested \$26 in Asia and again late in the session, plenty of resting orders limited a move through the level. Platinum rallied to a high of \$1155 but handed back most of the gains during NY hours. The Philadelphia gold and silver index fell 1.40% to 141.24. Metals are softer in Asia today as USD/CNH pushes higher. Gold drifted \$10 lower to \$1860, the yellow metal is now trading at \$1863. Silver dropped to \$25.49 and is sitting at \$25.60 as I write. Have a good day ahead.

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