

## Daily Asia Wrap - 27th January 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1850.40/00	25.45/48	1103/06	2316/46
HIGH	1851.10/50	25.47/50	1103/06	2316/46
LOW	1843.20/60	25.24/27	1091/94	2309/39
LAST	1847.60/00	25.35/38	1092/95	2311/41

### MARKETS/MACRO

US equities were narrowly lower ahead of Wednesday's FOMC announcement. The Dow edged lower 22.96 points, or 0.07%, to 30,937.04, the S&P 500 lost 5.74 points, or 0.15%, to 3,849.62, while the Nasdaq slipped 9.93 points, or 0.07%, to 13,626.06. Win for REITs (+1.14%) while energy (-2.12%) and materials (-1.40%) led the laggards. European equities were higher, the EuroSTOXX added 2.57 points, or 0.63%, to 407.70, the German DAX gained 227.04 points, or 1.66%, to 13,870.99, and the London FTSE 100 rose 15.16 points, or 0.23%, to 6,654.01. In the currencies, the greenback showed some strength early in the session before coming right off ahead of tonight's FOMC announcement. The US dollar index eased 0.17% to 90.17, the EUR traded up to 1.2172, while USD/JPY was down to 103.58. US treasury yields were higher, the 2 year yield was flat at 0.121% while the 10 year yield firmed 0.4 bps to 1.038%. Oil prices were higher, Brent put on 0.6% to \$55.84 while WTI added 0.2% to \$52.55. Base metals were mixed, copper (+0.5% led the gains while zinc (-1.8%) took a hit. In US economic data, the Conference Board's consumer confidence index rose 2.2 points to 89.3 in January, coming off December's five month low. The Case-Shiller home price index rose 1.1% in November and 9.1% year-on-year. In Asia today, as I write the Nikkei is at +0.28%, the Shanghai composite is at -0.03%, the Hang Seng is at +0.21%, and the ASX S&P 200 is at -0.72%. Tonight we have durable goods orders, core capital goods orders, and FMOOC announcement out of the US; along with consumer confidence, economic sentiment, industrial sentiment, services sentiment, and consumer inflation expectations out of the eurozone.

### PRECIOUS

The precious remains rangebound with US stimulus package still uncertain and investors awaiting Wednesday's FOMC announcement. Gold firmed to the high of \$1861 then gave up the gains during quiet trading through Asian hours. The metal found support once again at the 200 DMA at \$1848 in London, a level that has been tested several times over the last week. Brief pop toward the highs after the NY open was short-lived, gold drifted lower through the remainder of the session despite the weaker greenback. The yellow metal ended the session marginally lower at \$1851. Silver reached high of \$25.65 but was still unable to sustain a significant move through \$25.50. The grey metal finished the day higher at \$25.48. Platinum recovered early losses to end near the highs at \$1102. The Philadelphia gold and silver index lost 0.8% to 137.47. In Asia today, metals are drifting lower as the USD recovers. Gold was down to \$1843 but is now sitting right on that 200 DMA level at \$1847. Silver as risen off the lows to trade at \$25.35 as I write. Have a good day ahead.

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