

## Europe/US Market Update - 28th January 2021



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

27-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1848.70	1849.30	25.3875	25.4075	1094.00	1096.00	2326.50	2341.50
<b>HIGH</b>	1852.70	1853.30	25.4500	25.4700	1096.50	1098.50	2333.50	2348.50
<b>LOW</b>	1831.50	1832.10	24.6900	24.7100	1062.00	1064.00	2307.00	2322.00
<b>CLOSE</b>	1845.30	1845.90	25.3250	25.3450	1077.00	1079.00	2314.00	2329.00
<b>EFP</b>	-2.50	-0.50	0.0000	0.0600	1.00	7.00	-15.00	5.00
<b>Active Contract</b>	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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#### MACRO

- No surprises in the dovish FOMC statement, with commitment to an accommodative monetary policy to continue.
- US equities were sold heavily ahead of the announcement.
- The Dow lost 633.87 points to 30,303.17, the S&P 500 fell 98.85 points to 3,750.77, while the Nasdaq shed 355.47 points to 13,270.60.
- Communications (-3.82%) and consumer discretionary (-3.13%) led a broad decline across the market.
- The VIX gauge rose 61.64% to 37.21.
- The US dollar index firmed 0.48% to 90.60, the EUR traded down to 1.2074, with USD/JPY up to 104.16.
- US treasury yields were lower, the 2 year slipped 0.4 bps to 0.117% while the 10 year yield fell 2.7 bps to 1.011%.
- European shares were lower, the EuroSTOXX gave up 1.16%, the German DAX eased 1.81%, while the UK FTSE lost 1.30%.
- Oil prices came off, Brent declined 0.7% to \$55.72 while WTI sold off 0.4% to \$52.61.
- Base metals were broadly lower, with zinc (-2.7%) leading the losses.
- In US economic data, durable goods orders rose 0.2% in Dec, while core capital goods orders rose 0.6%.

#### PRECIOUS

- US dollar strength weighed on the precious ahead of the FOMC announcement.
- Gold was rangebound in Asia, with selling above \$1850.
- The metal was offered through early London trading, dipping below \$1840.
- There was a plunge to the low at \$1832 in early NY hours as an already firming greenback spiked higher.
- The dollar retraced and gold recovered quickly towards session opening levels.
- The yellow metal drifted lower through PM trading, closing in the red at \$1845.
- Silver plunged below the \$25 support before rebounding back to opening levels.
- Platinum was offered through the session, posting a low at \$1064.
- The Philadelphia gold and silver index fell 4.29% to 131.57.

#### PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Initial Jobless Claims
- US Continuing Jobless Claims
- US GDP
- US New Home Sales
- US Leading Economic Indicators
- EU Consumer Confidence
- EU Economic Sentiment
- EU Industrial Sentiment
- EU Services Sentiment
- EU Consumer Inflation Expectations

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