

Europe/US Market Update - 2nd February 2021



Europe/US Markets (from Globex open)

1-Feb-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1865.80	1866.40	28.8425	28.8625	1117.50	1119.50	2262.50	2277.50
HIGH	1871.30	1871.90	30.0900	30.1100	1134.50	1136.50	2291.00	2306.00
LOW	1856.50	1857.10	28.0900	28.1100	1110.50	1112.50	2239.50	2254.50
CLOSE	1860.00	1860.60	28.8450	28.8650	1132.00	1134.00	2250.50	2265.50
EFP	1.50	3.50	0.2600	0.3200	4.00	10.00	-15.00	5.00
Active Contract	GCJ1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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MACRO

- U.S. markets had a positive start to February.
- The Dow Jones Industrial Average was up 229.29 points (+0.76%) to 30,211.91 points, the S&P 500 added 59.62 points (+1.61%) to 3,773.86 points and the Nasdaq Composite gained 332.70 points (+2.55%) to 13,403.39 points.
- There were broad advances with Consumer Discretionary (+2.77%) and Information Technology (+2.51%) leading the gains
- The VIX gauge lost 8.61% to 30.24
- The greenback firmed as the DXY index pushed above 91.00. The Euro (-0.61%) declined under 1.2100, while the Japanese Yen declined -0.23% as USD/JPY tested above 105.00.
- The two-year yield added 0.2bps to 0.111%, while the 10-year yield added 1.2bps to 1.08%
- The EuroSTOXX advanced 1.24%, the German DAX gained 1.41%, while the UK FTSE rose 0.92%
- Brent gained 1.9% to \$56.44 per barrel, WTI added 2.3% to \$53.64 per barrel.
- Base metals were mixed. Copper (-0.7%) and Aluminium (-0.4%) led the laggards, while Nickel advanced 1.0%.

- U.S. ISM manufacturing index slipped to 58.7 in January from 60.5 previously
- U.S. ISM prices paid jumped to 82.1 during January from 77.6 previously
- U.S. Construction spending was up 1% in December

PRECIOUS

- Silver grabbed headlines on Monday as the Reddit crowd helped propel the metal to an 8-year high above USD \$30
- The grey metal opened on Monday around +5.5% higher than Friday's closing level and extended through USD \$29 in early Asia.
- A brief test of USD \$28 in early Shanghai trade was well supported and European names took the metal as high as USD \$30.09
- Mixed pricing in New York saw USD \$30 again attempted, while demand toward USD \$28 once again restricted any further down-side moves.
- Gold remained well bid above the 200 DMA toward USD \$1,851, however failed to match the move in silver.
- The yellow metal continues to see offers above USD \$1,870 through to the 100 DMA at USD \$1,877 cap top-side moves.
- Platinum was able to consolidate above USD \$1,100, while palladium closed toward USD \$2,250

PRE-ASIA COMMENTS

- Metals continue to see interest in a quiet opening. Silver has eased modestly toward USD \$28.50 in good two-way flow.
- Ahead today:
- U.K. house prices
- Eurozone GDP

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