

Daily Asia Wrap - 4th January 2021

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1903.80/30	26.62/65	1074/81	2453/65
HIGH	1925.30/80	27.13/16	1095/02	2480/92
LOW	1903.80/30	26.62/65	1074/81	2446/58
LAST	1919.90/40	27.00/03	1087/94	2446/58

PRECIOUS

A strong start to the year across the precious complex in Asia, as seasonal interest and a record Bitcoin price buoyed demand. Continuing 2020's strong showing whereby gold added +25%, the yellow metal surged through the key psychological USD \$1,900 figure in early flows, attempting to consolidate through USD \$1,910 into the Shanghai open. Price action continued higher throughout the afternoon, extending to USD \$1,925.30 before offers tempered further gains into London. The greenback remained offered throughout today's session, opening notably lower to see the DXY index toward 89.75 (-0.3%). Both on-shore and off-shore USD selling saw USD/Yuan move sharply underneath 6.50 and underpin interest across the precious. Silver ripped above USD \$27 in early Chinese interest as the on-shore discount (previously USD -\$0.10) swung into premium at the open to drive spot higher. The grey metal continued to see demand throughout the session as shallow dips were well supported to keep pricing buoyant toward USD \$27. Platinum booked firm gains to test toward USD \$1,100, while palladium saw mixed trade to end unchanged. Focus this week will be on the U.S. Senate runoff, while data today includes Markit manufacturing PMI from Italy, France, Germany, the Eurozone, the U.K. and the U.S. We also see U.K. mortgage approvals and U.S. construction spending.

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MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX
Netherlands

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