

Europe/US Market Update - 5th January 2021



Europe/US Markets (from Globex open)

4-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1923.30	1923.90	27.1050	27.1250	1094.50	1096.50	2452.50	2482.50
HIGH	1944.00	1944.60	27.5600	27.5800	1131.50	1133.50	2469.00	2499.00
LOW	1922.60	1923.20	26.7500	26.7700	1049.00	1051.00	2365.00	2395.00
CLOSE	1941.90	1942.50	27.1800	27.2000	1069.00	1071.00	2381.00	2411.00
EFP	2.50	5.50	0.1200	0.1800	7.00	13.00	-10.00	20.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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MACRO

- US equities were sold off to begin 2021.
- The Dow lost 382.59 points to 30,223.89, the S&P 500 fell 55.42 points to 3,700.65, while Nasdaq shed 189.84 points to 12,698.45.
- REITs (-3.29%) and utilities (-2.61%) led a near broad decline across the market.
- The VIX gauge rose 18.55% to 26.97.
- The US dollar index firmed 0.22% to 89.91, the EUR was as high as 1.2299, while USD/JPY dipped to 102.72 before recovering.
- US treasury yields were higher, the 2 year yield was flat at 0.125% while the 10 year yield eased 1.8 bps 0.917%
- European shares were higher, the EuroSTOXX rose 0.67%, the German DAX crept up 0.06%, while the UK FTSE added 1.72%.
- Oil prices were lower, Brent traded down to \$50.67 while WTI slipped to \$47.39.
- In US economic data, Markit manufacturing PMI rose to 57.1 in December.
- Construction spending rose 0.9% in November.

PRECIOUS

- Big session for the precious to kick off the new year.
- Gold gapped higher at the open and was bid through Asian hours.
- The metal had added \$30 by the time London came in.
- Bid tone continued through NY hours in slightly choppy trading.

- High of \$1944 was printed late in the session before gold closed at \$1942.
- Silver added over \$1 to a high at \$27.56 before some profit taking crept in.
- PGMs were dumped during early NY trading with platinum handing back its significant early gains.
- The Philadelphia gold and silver index rose 6.85% to 154.07.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US ISM Manufacturing Index

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