

Europe/US Market Update - 6th January 2021



Europe/US Markets (from Globex open)

5-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1940.80	1941.40	27.3425	27.3625	1071.50	1073.50	2387.00	2417.00
HIGH	1952.20	1952.80	27.5500	27.5700	1117.50	1119.50	2525.50	2555.50
LOW	1939.10	1939.70	27.1900	27.2100	1064.50	1066.50	2381.00	2411.00
CLOSE	1950.90	1951.50	27.5400	27.5600	1111.50	1113.50	2473.00	2503.00
EFP	2.25	5.25	0.1400	0.2000	5.00	11.00	-10.00	20.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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MACRO

- US equities rallied as oil prices surge and Georgians head to the polls for the Senate runoff.
- The Dow added 167.71 points to 30,391.60, the S&P 500 rose 26.21 points to 3,726.86, while Nasdaq gained 120.51 points to 12,818.96.
- Energy (+4.53%) and materials (+2.30%) led the gains.
- The VIX gauge fell 6.04% to 25.34.
- The US dollar index eased 0.41% to 89.50, the EUR got up to 1.2300, while USD/JPY traded down to 102.65.
- US treasury yields were higher, the 2 year yield was flat at 0.125% while the 10 year yield firmed 3.9 bps 0.957%
- European shares were mixed, the EuroSTOXX lost 0.19%, the German DAX shed 0.55%, while the UK FTSE put on 0.61%.
- Oil price were sharply higher as OPEC pushes back production increases, Brent climbed up to \$53.57 while WTI surged to \$49.74.
- In US economic data, the ISM manufacturing index rose to 60.7% in December.

PRECIOUS

- The precious complex extended gains on greenback weakness.
- Gold drifted to the low of \$1934 in Asia but recovered to opening levels before London came in.
- The metal was capped at \$1950 through early London hours and through the NY open.

- A sell off in early US trading saw the metal drop to \$1940 before recovering strongly as the USD came under broad pressure.
- The yellow metal peaked at \$1952 and closed near the highs at \$1950.
- Silver rose to a 4 month high \$27.68.
- PGMs rebounded after yesterday's sell off to post big gains.
- The Philadelphia gold and silver index rose 0.01% to 154.08.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US ADP Employment Report
- US Markit Services PMI
- US Factory Orders
- EU Markit Services PMI
- EU PPI

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