

## Daily Asia Wrap - 8th January 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1915.00/5.60	27.14/17	1120/23	2415/45
<b>HIGH</b>	1917.10/7.70	27.19/22	1124/27	2425/55
<b>LOW</b>	1906.50/7.10	26.93/96	1114/17	2410/40
<b>LAST</b>	1909.00/9.60	26.99/02	1116/19	2412/42

### MARKETS/MACRO

US equities shrugged off the drama in Washington and rallied to record highs. The Dow added 211.73 points, or 0.69%, to 31,041.13, the S&P 500 rose 55.65 points, or 1.48%, to 3,803.79, while the Nasdaq gained 326.69 points, or 2.56%, to 13,067.48. There wins for tech (+2.65%) and consumer discretionary (+1.80%) while utilities (-1.33%) led the losses. European equities were higher, the EuroSTOXX put on 2.08 points, or 0.51%, to 408.49, the German DAX advanced 76.27 points, or 0.55%, to 13,968.24, and the London FTSE 100 gained 15.10 points, or 0.22%, to 6,856.96. In the currencies, the US dollar index firmed 0.42% to 89.82, the EUR traded down to 1.2254, while USD/JPY rose to 103.92. US treasury yields were higher, the 2 year yield was flat at 0.145% while the 10 year yield added 4.5 bps to 1.08%. Oil prices were firmer, Brent increased to \$ 54.44 WTI rose to \$50.94. In US economic data, initial jobless claims fell to 787,000 in the 7 days ending January 2, while continuing claims were at 5.07 million in the week previous. The US trade deficit widened by 8% to \$68.1 billion in November. The ISM services index rose to 57.2% in December. In Asia today, as I write the Nikkei is at +1.84%, the Shanghai composite is at -0.62%, the Hang Seng is at +1.27%, and the ASX S&P 200 is at +0.40%. Tonight we have non-farm payrolls, unemployment rate, average hourly earnings, wholesale inventories, and consumer credit out of the US; along with the unemployment rate out of the eurozone.

### PRECIOUS

Quiet session for the precious as investors favour a risk on approach despite the turmoil in the US capital. Gold opened \$1919 and traded up to the high of \$1927 in Asia before pulling back. The metal was offered in early London trading and was down to \$1909 during the AM session as the EUR was sold off against the greenback. Gold remained mostly within a \$10 range through NY trading while equities rallied to record highs. The yellow metal ended the session with a modest loss at \$1913. Silver tested underneath \$27 on a number of occasions throughout the session with the level holding well. The grey metal closed lower at \$27.13. Platinum was the pick of the metals, printing a high of \$1123 and finishing in front at \$1119. The Philadelphia gold and silver index eased 0.39% to 154.52. The metals have been softer in Asian today as equities rise and the greenback remains supported. Gold traded down to \$1906 and is currently sitting at \$1909. Silver is once again testing that \$27 support, the grey metal is trading right on that level as I write. Have a good day ahead.

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