

Europe/US Market Update - 8th January 2021



Europe/US Markets (from Globex open)

7-Jan-21	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1926.50	1927.10	27.3000	27.3200	1106.00	1108.00	2455.00	2485.00
HIGH	1927.10	1927.70	27.3200	27.3400	1123.50	1125.50	2457.00	2487.00
LOW	1907.00	1907.60	26.9200	26.9400	1090.50	1092.50	2404.50	2434.50
CLOSE	1915.40	1916.00	27.1900	27.2100	1121.50	1123.50	2427.50	2457.50
EFP	0.00	2.00	0.0800	0.1400	4.00	10.00	-10.00	20.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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MACRO

- U.S. stocks posted gains on Thursday as technology stocks rebounded.
- The Dow Jones Industrial Average finished +0.69% higher to 31,041.13 points, the S&P 500 gained +1.48% to 3,803.79 points, while the tech-laden Nasdaq Composite surged +2.56% to 13,067.479 points.
- The Greenback saw interest on Thursday as the DXY (+0.5%) index tested 90.00. The Euro (-0.5%) declined underneath 1.23, while the safe-haven Japanese Yen (-0.81%) tested back toward 104.00 relative to the dollar.
- Treasury yields steepened to see the two year modestly firmer to 0.1388%, while the 10-year jumped 4.5bps to 1.08%.
- Initial jobless claims in the U.S. printed generally in-line with expectations at 787k (exp: 800k) during the week ended Jan 2, while continuing claims eased to 5.072m during the week ended Dec 26 from 5.198m previously.
- The ISM U.S. services index accelerated during December to print 57.2 (exp: 54.5) from 55.9 previously.
- European markets finished higher to see the pan-European Stoxx 600 gain +0.51% to 408.49 points, the German Dax firmed +0.55% to 13,968.24 points, while in London the FTSE 100 added +0.22% to 6,856.96 points.

PRECIOUS

- A quiet session across the precious complex on Thursday, with metals looking to base following previous session declines.
- The firmer dollar and higher yields created headwinds for gold as the yellow metal struggled to make headway through USD \$1,925 - \$1,930
- Conditions remain constructive for the metal over the near - medium term, with USD \$1,900 the key short-term pivot, while USD \$1,850 looms as a hard support.
- Silver tested underneath USD \$27 on multiple occasions, however sees interest to keep pricing buoyant.
- Platinum sees declines under USD \$1,100 well supported, while palladium holds USD \$2,400.

PRE-ASIA COMMENTS

- Gold marginally softer in early Asian trade, easing underneath \$1,915 although remaining supported above USD \$1,900.
- Ahead today:
- German imports/exports
- German industrial production
- Eurozone unemployment
- U.S. Nonfarm payrolls
- U.S. unemployment rate
- U.S. average earnings
- U.S. wholesale inventories

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