

Europe/US Market Update - 11th December 2020



Europe/US Markets (from Globex open)

10-Dec-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1835.10	1835.70	23.7675	23.7875	1003.50	1005.50	2284.00	2314.00
HIGH	1849.60	1850.20	24.2800	24.3000	1041.00	1043.00	2379.00	2409.00
LOW	1828.70	1829.30	23.7100	23.7300	1003.00	1005.00	2279.00	2309.00
CLOSE	1833.40	1834.00	23.9675	23.9875	1026.50	1028.50	2348.00	2378.00
EFP	1.50	5.50	0.0800	0.1400	1.00	9.00	-15.00	15.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

MACRO

- Mixed session in the US markets amid record high US COVID-19 death levels.
- The Dow lost 69.55 points to 29,999.26, the S&P 500 eased 4.72 points to 3,668.10, while Nasdaq gained 66.85 points to 12,405.81.
- Industrials (-0.93%) led the losses, whilst Energy advanced 2.93%.
- The VIX gauge added 1.12% to 22.52.
- The US dollar index was lower at 90.78, EUR traded up to 1.2145, USD/JPY finished flat at 104.23.
- US treasury yields continued to decline. The 2 year yield dropped 0.6bps to 0.139%, the 10 year yield fell 1.3bps to 0.913%.
- Possibility of no Brexit deal weighing on the markets. The EuroSTOXX dropped 0.44%, the German DAX declined 0.33%, while the UK FTSE advanced 0.54%
- Crude oil was on the rise. Brent climbed 2.6% to 50.38, while WTI added 2.5% to \$46.92.
- Base metals continued to grow, with Nickel (+4.4%) and Copper (+2.0%) leading the gains.
- In the US economic data; US jobless claims surged to a 3-month high.
- US CPI increased 0.2% for the month of November.

PRECIOUS

- A mixed session across the precious complex on Thursday as metals reversed an early New York bid tone to end modestly lower.
- Gold oscillated either-side of USD \$1,840 throughout the Asian session , before seeing some downwards pressure in London to briefly test underneath USD \$1,830

- A declining dollar provided support in early New York trade, however the metal was unable to breach the USD \$1,850 pivot level and softened into the close.
- Silver attempted to consolidate above USD \$24, however lost touch with the figure in late New York.
- Platinum continues to see interest and consolidated above USD \$1,000 throughout the session, seeing some profit taking around the previous pivot of USD \$1,040.

PRE-ASIA COMMENTS

- Gold tests toward USD \$1,840 in early session trade, while silver pivots above USD \$24.
- Ahead today; German CPI, U.S. PPI and University of Michigan U.S. consumer sentiment.

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