

## Daily Asia Wrap - 18th December 2020

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1885.20/80	26.04/07	1048/51	2329/59
<b>HIGH</b>	1885.20/80	26.04/07	1048/51	2331/61
<b>LOW</b>	1873.50/10	25.71/74	1037/40	2328/58
<b>LAST</b>	1881.50/10	25.80/83	1038/41	2329/59

### MARKETS/MACRO

US equities were higher as risk-on tone dominated markets. The Dow added 148.83 points, or 0.49%, to 30,303.370, the S&P 500 gained 21.31 points, or 0.58%, to 3,722.48, while the Nasdaq rose 106.56 points, or 0.84%, to 12,764.75. There were wins for REITs (+1.21%) and materials (+1.18%) while energy (-0.57%) led the losses. European equities were mostly higher, the EuroSTOXX put on 1.20 points, or 0.30%, to 397.28, the German DAX advanced 101.27 points, or 0.75%, to 13,667.25, and the London FTSE 100 lost 19.85 points, or 0.30%, to 6,551.06. In the currencies, more pressure on the greenback as the US dollar index eased 0.42% to 89.89, the EUR traded up to 1.2269, while USD/JPY was as low as 102.96. US treasury yields were higher, the 2 year yield firmed 1.0 bps to 0.125% while the 10 year yield added 1.0 bps to 0.931%. Oil prices were mixed, Brent slipped 0.1% to \$51.48 while WTI rose 0.1% to \$48.36. Base metals were broadly higher, with copper (+1.1%) leading the gains. In US economic data, initial jobless rose to 885,000 the seven days ending December 12, while continuing claims fell to 5.51 million in the week previous. The Philly Fed index fell to 11.1 in December from 26.3 in November. Housing starts rose to a seasonally adjusted annual rate of 1.547 million in November, while building permits rose to a seasonally adjusted annual rate of 1.639 million. In Asia today, as I write the Nikkei is at -0.19%, the Shanghai composite is at +0.13%, the Hang Seng is at -0.72%, and the ASX S&P 200 is at -0.89%. Tonight we have current account deficit and leading economic indicators out of the US; along with current account figure out of the eurozone.

### PRECIOUS

More joy for the precious complex as the US dollar sell-off continues. Gold opened at \$1863 and edged higher through Asian hours before firming into the London open, with the market up to \$1880 during AM trading. NY came in on the bid as the greenback continued to slide, and gold tested toward that key \$1900 level, falling just short at \$1896. The yellow metal came off the highs to finish at \$1885, closing well in front for the third consecutive session. Silver climbed to a high of \$26.10 and held on to the \$26 handle at the close. The grey metal has risen over 9% over the last three sessions. Platinum was well supported but failed to consolidate above \$1050. The Philadelphia gold and silver index rose 3.71% to 148.25. In Asia today, the metals saw early selling as the dollar began to rally. Gold was as low as \$1874 before recovering to opening levels, the yellow metal is sitting at \$1881 as I write. Silver dropped over 30c to a low at \$25.74, and is trading at \$25.83 as I write. Have a good day ahead.

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