

## Europe/US Market Update - 24th December 2020



### Europe/US Markets (from Globex open)

23-Dec-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1865.60	1866.20	25.3800	25.4000	1010.00	1012.00	2324.50	2354.50
<b>HIGH</b>	1878.10	1878.70	25.7800	25.8000	1022.00	1024.00	2347.50	2377.50
<b>LOW</b>	1857.20	1857.80	25.1850	25.2050	1005.50	1007.50	2323.00	2353.00
<b>CLOSE</b>	1873.30	1873.90	25.7475	25.7675	1020.50	1022.50	2335.50	2365.50
<b>EFP</b>	2.50	5.50	0.1500	0.2100	-3.00	3.00	-15.00	15.00
<b>Active Contract</b>	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

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#### MACRO

- US equities were narrowly mixed Wednesday, as investors monitored the coronavirus vaccine rollout and its chances of reviving the economy as well as President Trump's opposition to recent spending packages passed by congress.
- The Dow gained +0.38% to 30,129.83, the S&P 500 ticked up +0.7% to 3,690.01, while Nasdaq paused its recent advance and retreated -0.29% to 12,771.11.
- In Europe stocks closed higher amid reports that a Brexit deal is imminent. The FTSE100 rose +0.66% to 6,495.75, the DAX advanced +1.26% to 13,587.23, the CAC40 leapt +1.11% to 5,527.59 and the EuroStoxx 600 climbed +1.08% to 395.49.
- The US dollar index slid -0.25% to 90.36, with the EUR/USD trading slightly higher to 1.2187, while USD/JPY inched lower to 103.56 and the GBPUSD outperformed gaining +1.0% to 1.3495.
- US treasury yields were higher, the 2 year yield was up 0.1 bps to 0.117% while the 10 year yield climbed + 3.6 bps 0.953%
- Oil prices closed higher on the day with WTI recovering the previous days losses, up +2.3% to \$48.12.
- In US economic data, MBA mortgage applications rose +0.8%.
- Durable goods orders rose +0.9% (+0.6% expected, +1.8% prior), while ex-transportation it gained +0.4% (+0.5% expected, +1.9% prior).
- Initial jobless claims slowed to 803k (880k expected, 892k prior).
- Personal income decreased -1.1% and spending dipped -0.4% in November.

- The University of Michigan sentiment index for December fell to 80.7 (81.1 expected, 81.4 prior).

### PRECIOUS

- It was a subdued day across the precious metals as the holiday season kicks into gear. Gold however managed to break a 3 day losing streak by remaining flat on the day.
- Some early morning bids were seen in Asia on Wednesday which helped push the metal around \$7 higher, yet it remained capped around \$1867 into the afternoon.
- It clawed its way higher in Europe moving to \$1871.50, before some macro liquidation sent it down to the days lows.
- Decent buying from NYK traders at the moment quickly sent the metal above \$1875, but the action died down later in the day, remaining between \$1870-75 into the close, trading light volume.
- Silver was choppy within a narrow range, plunging to the days low in Asia after the Shanghai open, but then gradually recovering throughout London and NYK to close up +1.3% on the day.
- Platinum flirted with the \$1,000-1,005 support a few times throughout the session yesterday but did manage to hold those levels and closed either side of \$1,020.

### PRE-ASIA COMMENTS

- Gold has remained flat since we opened in Asia (\$1871.50-1873.50 so far), with little to expect in terms of price action ahead. Brexit headlines, however, could liven things up if we see any progress.
- Ahead today:
- Canada Building Permits
- US Bloomberg consumer comfort
- Have a very merry Christmas.

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