

Daily Asia Wrap - 4th December 2020

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1840.70/30	24.03/06	1032/35	2306/36
HIGH	1844.50/10	24.09/12	1046/49	2335/65
LOW	1838.00/60	23.93/96	1028/31	2306/36
LAST	1841.00/60	24.04/07	1039/42	2332/62

MARKETS/MACRO

US equities were mostly higher despite a late sell-off, with the major bourses posting record intra-day highs. The Dow added 85.73 points, or 0.29%, to 29,969.52, the S&P 500 edged lower 2.29 points, or 0.06%, to 3,666.72, while the Nasdaq rose 27.82 points, or 0.23%, to 12,377.18. There were wins for energy (+1.07%) and REITs (+0.73%) while utilities (-1.10%) led the laggards. European equities were mixed, the EuroSTOXX crept up 0.03 points, or 0.01%, to 391.72, the German DAX fell 60.38 points, or 0.45%, to 13,252.86, and the London FTSE 100 rose 26.88 points, or 0.42%, to 6,490.27. In the currencies, the US dollar index eased 0.33% to 90.69, the EUR traded up to 1.2170, while USD/JPY fell to 103.72. US treasury yields were lower, the 2 year yield slipped 0.8 bps to 0.153% while the 10 year yield shed 2.3 bps to 0.916%. Oil prices were higher, Brent firmed 1.2% to \$48.77 while WTI put on 1.1% to \$45.68. Base metals were mixed, with aluminium (-1.3%) the biggest mover. In US economic data, initial jobless claims fell to 712,000 in the 7 days ending November 28, while continuing claims fell by 569,000 to a seasonally adjusted 5.52 million in the week prior. ISM services index fell to a 6 month low of 55.9% in November, from 56.6% in October. In Asia today, as I write the Nikkei is at -0.41%, the Shanghai composite is at -0.35%, the Hang Seng is at -0.16%, and the ASX S&P 200 is at +0.41%. Tonight we have non-farm payrolls, unemployment rate, average hourly earnings, trade deficit, and factory orders out of the US; along with construction PMI out of the Eurozone.

PRECIOUS

Gold hovered around the \$1830 opening level for the first few hours of Asian trading before ticking up in the afternoon. The metal was up to \$1840 by the time London came in and posted the high of \$1843 during the AM session. NY came in on the offer as US equities opened hot, and gold was sold to a low of \$1824. Again we saw plenty of buying interest below \$1830 and the weaker greenback helped the yellow metal rebound to a close near the highs at \$1841. Silver saw whippy trade through the session but ultimately ended flat at \$24.07. Platinum extended recent gains, climbing to a high of \$1036, while palladium plummeted over \$200 during NY hours to a low of \$2228. The Philadelphia gold and silver index fell 0.74% to 139.60. Quiet trading across the precious complex in Asia today with the metals remaining rangebound. Gold traded up to yesterdays high and is currently sitting just under that level at \$1841. Silver still finding support at \$24, the grey metal is trading at \$24.04 as I write. Have a good day ahead.

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04/12/2020

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