

Europe/US Market Update - 7th December 2020



Europe/US Markets (from Globex open)

4-Dec-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1843.70	1845.70	24.2825	24.3325	1047.50	1052.50	2340.00	2350.00
HIGH	1848.20	1850.20	24.4125	24.4625	1082.00	1087.00	2392.00	2402.00
LOW	1829.30	1831.30	23.9325	23.9825	1042.00	1047.00	2322.50	2332.50
CLOSE	1837.60	1839.60	24.1650	24.2150	1054.50	1059.50	2343.50	2353.50
EFP	-1.50	0.50	0.1200	0.1700	6.50	11.50	0.00	10.00
Active Contract	GCZ0 Comdty		SIH1 Comdty		PLF1 Comdty		PAZ0 Comdty	

MACRO

- US non farm payrolls were significantly softer than expected, however the US equities continued their push higher with the Dow Jones closing well north of the 30,000 level.
- The Dow rose 248 points, the S&P gained 32 points whilst the Nasdaq advanced 87 points.
- EU and UK trade talks reached a public impasse Friday night, with high level talks over the weekend yet to produce a deal.
- European shares were also firmer. The Euro STOXX rose 0.6%, the German Dax climbed 0.3% whilst the UK FTSE advanced 0.9%.
- The VIX gauge fell 2.3% to 21.00.
- US treasury yields were mixed. The 2 year yield fell 0.2 bps to 0.151% whilst the 10 year yield gained 5.3 bps to 0.966%.
- Oil prices were softer. WTI fell 0.3% to \$46.26 whilst Brent eased 0.8% to \$49.25.
- Base metals were firmer across the board with nickel leading the charge, up 2.8%.
- The CRB index rose 0.4% to 159.90.
- US November payrolls rose 245k vs 610k in October (exp 500k gain). The weakness was lead by private payrolls, which only rose 344k vs 906k in October.
- US unemployment edged lower to 6.7%.

PRECIOUS

- Asia trade was lifeless yet again, with very little interest or volume in the precious.
- Gold traded between 1840-1845 for the entire session.

- London was equally quiet with traders awaiting the NFP's in the US.
- Once the key figure was released the market was volatile and whipsawed between 1835-1845 for the ensuing minutes
- Following the initial volatility, long long liquidation ahead of the weekend pressured the yellow metal down to the days lows at 1831.30.
- Silver also tested lower following the the payrolls in the US, briefly trading sub 24.00 before staging a dead cat bounce into the close.
- Platinum continued its meteoric bounce trading up to a high of 1082.
- The Philadelphia gold and silver index fell 0.19% to 139.34

PRE-ASIA COMMENTS

- Gold edging lower in early trade.
- Asian equities open higher following Wall Street's solid gains on Friday.
- No major economic releases today.

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