

## Europe/US Market Update - 9th December 2020



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

8-Dec-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1867.30	1867.90	24.6525	24.6725	1026.50	1028.50	2337.00	2367.00
<b>HIGH</b>	1874.90	1875.50	24.8600	24.8800	1036.00	1038.00	2346.50	2376.50
<b>LOW</b>	1860.40	1861.00	24.4250	24.4450	1016.00	1018.00	2297.50	2327.50
<b>CLOSE</b>	1871.70	1872.30	24.6450	24.6650	1030.00	1032.00	2323.50	2353.50
<b>EFP</b>	2.50	6.50	0.1200	0.1800	4.00	12.00	-15.00	15.00
<b>Active Contract</b>	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

### MACRO

- US equities were firmer across the board with markets awaiting Brexit news and the US stimulus package.
- The Dow Jones rose 0.5%, the S&P500 climbed 0.4% whilst the Nasdaq advanced 0.5%.
- European shares were mixed. The Euro STOXX fell 0.1%, the German Dax rose 0.1% whilst the UK FTSE also added 0.1%.
- The VIX gauge eased 2.3% to 21.00
- The USD was firmer across the board with the EUR easing towards 1.2100 and the USDJPY gaining about 20 pips to 104.20
- US treasury yields were mixed. The 2 year yield gained 0.4 bps to 0.147% whilst the 10 year yield eased 2.3 bps to 0.910%.
- Oil prices were firmer. WTI added 0.5% to \$45.66 whilst Brent rose 1% to \$48.88.
- Base metals were mixed. Aluminium was down 1.3% whilst zinc advanced 0.5%.
- The CRB index fell 0.4% to 158.40.
- EU chief negotiator Barnier has advised that the chances of a deal for Brexit were 'very slim'.
- The ZEW economic sentiment index for both Germany and the whole EU surprised to the upside

### PRECIOUS

- Precious metals were reasonably quiet overnight with gold trading in \$13 range.

- Asia trade was well bid following the fireworks the previous session when gold rallied \$40.
- The yellow metal gained around \$10 on the day in Asia rising up towards 1870 prior to London open.
- The Europeans were happy to sell into the strength pressuring XAU back down towards 1860 in what was a fairly mute session.
- NY trade was whippy, trading up to fresh recent highs towards 1875, but was heavily sold shortly thereafter testing 1860 support once again.
- For the remainder of the session gold grinded its way back up towards 1870 which is where the market closed.
- Silver saw a vicious spike higher in NY, touching a high of 24.86, before dropping 40 cents in a blink of an eye, settling the session mid range at 24.65.
- Platinum found a solid bid, holding the key 1000 support, trading up to a high of 1030, whilst palladium held the 2300 handle finishing the day at 2340.

#### PRE-ASIA COMMENTS

- Gold marginally lower in Asia trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today: China inflation rate; Germany's balance of trade; US MBA mortgage applications.

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