

## Europe/US Market Update - 10th December 2020



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

9-Dec-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1860.20	1860.80	24.3200	24.3400	1032.00	1034.00	2317.50	2347.50
HIGH	1865.70	1866.30	24.4600	24.4800	1032.50	1034.50	2329.50	2359.50
LOW	1825.80	1826.40	23.5800	23.6000	994.50	996.50	2276.00	2306.00
CLOSE	1830.30	1830.90	23.7525	23.7725	1002.50	1004.50	2280.50	2310.50
EFP	1.00	5.00	0.0800	0.1400	2.00	10.00	-15.00	15.00
Active Contract	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

### MACRO

- Ongoing negotiations on the US stimulus package and Brexit continue to dominate market headlines.
- The Dow slipped 105.07 points to 30,068.81, the S&P 500 lost 29.43 points to 3,672.82 and Nasdaq dropped 243.82 points to 12,338.95.
- Industries were mixed. Information Technology (-1.88%) and Communication Services (-1.20%) led the losses, while Energy advanced 0.32%.
- The VIX gauge rose by 7.69% to 22.27.
- The US dollar index bounced impressively, trading up to 91.18. EUR weakened to 1.2080 whilst USD/JPY finished flat at 104.28.
- US treasury yields declined. The 2 year yield eased 0.4bps to 0.149% and the 10 year yield lost 0.7bps to 0.933%.
- The EuroSTOXX gained 0.32%, the German DAX added 0.47%, while the UK FTSE firmed 0.08%
- Brent added 0.1% to 48.75, while WTI weakened 0.1% to \$45.46.
- Base metals were on the rise, with Nickel (+1.9%) and Zinc (+2.0%) leading the gains.
- In the US economic data; US job openings rose in October to 6.7 million.

### PRECIOUS

- A soft night for the precious with gold collapsing \$40 on the day.
- Asia trade was heavy throughout the session, opening on the days highs and falling about \$15 to a low of 1856.

- European trade was reasonably lethargic trading either side of 1860 for the session.
- The US started the day quietly but downside momentum picked up later in the session with stop loss orders triggered on the break of 1850, pressuring the yellow metal down to a low of 1826.40 before staging a minor recovery into the close.
- Silver also came under significant pressure, falling around \$1 on the day to a low of 23.60.
- The PGM's weren't immune to the long liquidation, as weakness in gold and silver, alongside the firm greenback saw platinum fall under the psychological 1000 level to a low of 996.50 whilst palladium fell around \$50 on the day.
- The Philadelphia gold and silver index fell 2.58% to 139.61

#### PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities open lower following Wall Street's lead
- Ahead today; UK GDP; ECB interest rate decision; US Initial and Continuing jobless claims; US CPI

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