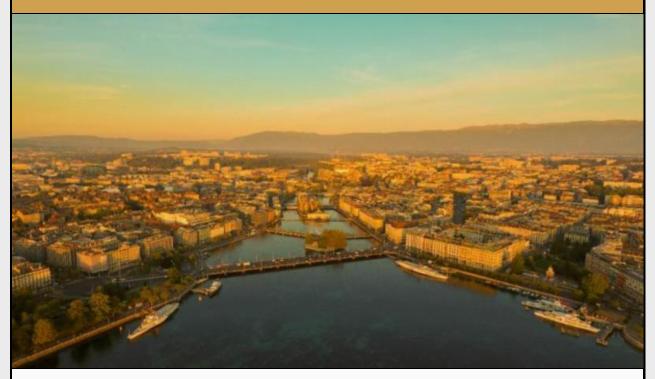


Europe/US Market Update - 11th December 2019



Europe/US Markets (from Globex open)

10-Dec-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1462.30	1462.80	16.6175	16.6375	899.50	902.50	1886.50	1889.50
HIGH	1469.30	1469.80	16.7200	16.7400	924.00	927.00	1905.00	1908.00
LOW	1462.20	1462.70	16.6100	16.6300	899.50	902.50	1882.00	1885.00
CLOSE	1464.80	1465.30	16.6600	16.6800	921.50	924.50	1897.00	1900.00
EFP	4.22	4.32	0.0400	0.0500	1.00	2.00	-34.00	-26.00
Active Contract	GCG0 Comdty		SIHO Comdty		PLF0 Comdty		PAH0 Comdty	

Download Europe/US Table

MACRO

- Reports that the US may delay implementing the 15 Dec tariffs on imports from China gave risk assets a small bid, although late in the session Kudlow said this wasn't the case.
- Impeachment rhetoric continues in Washington by the Democrats.
- US equities finished the session marginally in the red.
- The Dow Jones declined 27.88 points, the S& P500 eased 4.4 points whilst the Nasdaq lost 5.64 points.
- European shares were also mostly softer. The Euro STOXX was flat, the German Dax fell 0.3% whilst the UK FTSE eased 0.3%.
- The VIX gauge fell 1.1% to 16.00.
- US treasury yields were firmer. The 2 year yield rose 3.3 bps to 1.65% whilst the 10 year yield gained 1.4 bps to 1.835%.
- The DXY index finished the day lower at 97.446.
- Oil prices were firmer. WTI rose 0.6% to \$59.25 whilst Brent gained 0.4% to \$64.35.

- Base metals were mixed. Zinc was the hardest hit, down 0.5% whilst nickel rose 0.5%.
- The CRB index gained 0.5% to 182.17.
- Markets awaiting FOMC, the ECB meeting and the UK election.
- French IP rose 0.4% m/m.
- US NFIB small business survey rose to 104.7

PRECIOUS

- A quiet session for gold and silver, but the PGM's found a solid bid.
- Palladium was once again the star performer, trading up to record highs north of 1900 after supply issues in South Africa.
- Mining companies were forced to halt operations after a sixth day of rolling blackouts.
- South Africa is the worlds second largest producer of palladium.
- Platinum also rocketed higher trading to a high of 924.
- Gold was extremely quiet in Asia edging marginally higher leading into Europe.
- Europe were small buyers pushing the metal up to the days highs.
- NY were light sellers pressuring the yellow metal back down to the mid 1460's.
- Silver trade was lethargic.
- The Philadelphia gold and silver index rose 0.55% to 182.17.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Asian equities open unchanged following Wall Street's quiet session.
- Ahead today: US MBA mortgage applications, US CPI & US FOMC rate decision

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