

## Daily Asia Wrap - 22nd December 2020

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1876.30/80	26.18/21	1014/18	2317/27
HIGH	1884.30/80	26.57/60	1016/20	2329/39
LOW	1875.70/20	26.09/12	1001/05	2317/27
LAST	1881.40/90	26.39/42	1004/08	2325/35

### MARKETS/MACRO

A mixed session across stocks in the U.S. on Monday as positive stimulus headlines were tempered by fresh coronavirus fears after the U.K. revealed a new strain of the coronavirus that is estimated to be 70% more transmissible. U.S. equities opened sharply lower despite U.S. lawmakers reaching agreement on a USD \$900 billion stimulus package, however largely clawed back declines into the close amid lower holiday-related volumes. The Dow Jones Industrial Average added +0.12% to 30,216.45 points, the S&P 500 declined -0.39% to 3,694.92 points, while the Nasdaq Composite eased -0.10% to 12,742.516 points. The greenback finished modestly firmer (DXY +0.22%), however pared early session gains after trading as much as +1.2% higher intra-session. The DXY extended briefly above 91.00 into the New York open as the Euro tested toward 1.21, while the safe-haven Japanese Yen finished flat toward 103.00 relative to the dollar. Treasury yields finished the session relatively flat as the two-year held toward +0.12%, while the 10-year pushed higher late in trade to temper declines and ease 0.5bps to +0.938%. On the data front, the Chicago Fed activity index slumped to 0.27 during November (exp: 0.75) from 1.01 the month prior. The escalation of Covid cases in the U.K. saw European markets under pressure on Monday, as major bourses finished broadly lower. The pan-European Stoxx 600 sunk -2.33% to 386.69 points, the German Dax collapsed -2.82% to 13,246.30 points, while in London the FTSE 100 fell -1.73% 6,416.32 points.

### PRECIOUS

A far quieter session across the precious complex during Asian trade today as the precious complex held a narrow range amid a mild bid to the greenback. Gold looked to base toward USD \$1,875 throughout the session and saw dips well supported in thin volumes. Chinese interest was muted as the on-shore discount looked to consolidate the recent tightening underneath USD -\$20, while USD/CNH and USD/CNY pushed higher in afternoon flows. Support for the yellow metal remains intact toward USD \$1,850, however we may continue to see volatile pricing in thin holiday trade into the end of the year, while top-side offers cap the market through the 100 DMA toward \$1,905 - \$1,910. Silver found interest around USD \$26 in early Asian trade and extended through USD \$26.50 before tempering gains into European hours, while platinum sticks to USD \$1,000. Data today includes U.K. GDP, U.S. GDP, U.S. personal consumption, U.S. conference board consumer confidence, U.S. existing home sales and the U.S. Richmond Fed manufacturing index.

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