

## Daily Asia Wrap - 24th December 2020

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1872.30/90	25.54/57	1019/22	2319/49
<b>HIGH</b>	1879.50/10	25.88/91	1024/27	2319/49
<b>LOW</b>	1871.10/70	25.52/55	1015/18	2310/40
<b>LAST</b>	1875.90/50	25.75/78	1020/23	2318/48

### MARKETS/MACRO

US equities were mostly higher on mixed economic data. The Dow added 114.32 points, or 0.38%, to 30,129.830, the S&P 500 edged higher 2.75 points, or 0.07%, to 3,690.01, while the Nasdaq lost 36.80 points, or 0.29%, to 12,771.11. There were wins for energy (+2.18%) and financials (+1.60%) while REITs (-0.96%) led the laggards. European equities were higher, the EuroSTOXX put on 4.24 points, or 1.08%, to 395.49, the German DAX rose 169.12 points, or 1.26%, to 13,587.23, and the London FTSE 100 gained 42.59 points, or 0.66%, to 6,495.75. In the currencies, the US dollar index eased 0.25% to 90.36, the EUR was up to 1.2200, while USD/JPY was at 103.57. US treasury yields were higher, the 2 year yield firmed 0.1 bps to 0.117% while the 10 year yield added 3.6 bps to 0.953%. Oil prices finished higher, with WTI up 2.3% to \$48.12. In US economic data, initial jobless claims fell to 803,000 in the 7 days ending December 19, well below the 875,000 expectation, while continuing claims fell to 5.46 million in the week prior. Durable goods orders rose 0.9 in November, while core capital goods orders rose 0.4% in the same month. Consumer spending fell 0.4% in November, while personal income declined 1.1%. The University of Michigan consumer sentiment index fell to 80.7 in December. New home sales slipped to a seasonally adjusted annual rate of 841,000 in November. In Asia today, as I write the Nikkei is at +0.38%, the Shanghai composite is at -0.43%, the Hang Seng is at +0.16%, and the ASX S&P 200 is at +0.33%. No data scheduled for release tonight.

### PRECIOUS

Gold opened at \$1860 and was firmer through Asian hours as the US dollar drifted broadly lower. London came in on the offer and sold the metal down to the \$1857 low. The rebound was quick as NY came in, the market jumping up to the high at \$1878 where it was capped by resting orders around the previous session's high. The yellow metal traded a narrow range between \$1870-75 through remaining NY hours before closing ahead at \$1872. Silver tested \$25 early before making a slow grind higher through the session. The grey metal finished higher at \$25.54. PGMs were quiet, with platinum regained the psychological \$1000 handle. The Philadelphia gold and silver index rose 1.76% to 143.01. In Asia today, gold found support early on but again was capped around the recent highs at \$1879. The yellow metal is sitting at \$1875.90 as I write. Silver was as high as \$25.88 during early hours and is currently trading at \$25.75. Have a good day ahead.

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