

## Europe/US Market Update - 4th December 2020



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

3-Dec-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1833.30	1833.90	24.0025	24.0225	1016.00	1018.00	2404.00	2434.00
<b>HIGH</b>	1843.50	1844.10	24.2800	24.3000	1036.50	1038.50	2422.50	2452.50
<b>LOW</b>	1823.90	1824.50	23.7350	23.7550	1001.00	1003.00	2228.00	2258.00
<b>CLOSE</b>	1838.90	1839.50	24.0500	24.0700	1033.00	1035.00	2309.00	2339.00
<b>EFP</b>	1.50	5.50	0.0800	0.1400	-1.00	7.00	-10.00	20.00
<b>Active Contract</b>	GCG1 Comdty		SIH1 Comdty		PLF1 Comdty		PAH1 Comdty	

### MACRO

- U.S. equities finished mixed after hitting record highs in early session trade on the back of hopes of further stimulus.
- The Dow gained 85.73 points (0.29%) to 29,969.52, the S&P 500 declined 2.29 points to 3,666.72 (-0.01%) while Nasdaq added 27.82 points (+0.23%) to 12,377.18.
- Energy stocks (+1.07%) underpinned gains, while utilities (-1.10%) and materials (-0.68%) were the main laggards.
- The VIX gauge increased +0.52% to 21.28
- The U.S. dollar index (DXY) fell below 91 as the Euro consolidated gains above 1.2100 and the safe-haven Japanese Yen firmed to see USD/JPY underneath 104.00.
- U.S. treasury yields fell, the 2 year yield lost 0.8bps to 0.153%, while the 10 year yield declined 2.3bps to 0.916%.
- European shares were mixed. The EuroSTOXX firmed +0.01% to 391.72 points, the German DAX lost -0.45% to 13,252.86 points, while the UK FTSE 100 gained 0.42% to 6,490.27 points
- Oil prices were on the rise. Brent added 1.2% to 48.77, while the WTI was up 1.1% to \$45.68.
- Base metals were mixed. Aluminium (-1.3%) lead the losses, Zinc added 0.3%
- U.S. Initial jobless claims dropped to 712,000 for the week ending 28<sup>th</sup> November. Continuing claims declined more than expected to 5.52 million during the week ended 21 November.
- Markit U.S. services PMI rose to 58.4 for the month of November, with the headline print supported by gains across output and new business.
- ISM U.S. services index fell to a 6-month low of 55.9 in November. Prices paid were at the highest level since September 2012, while new orders edged lower.

**PRECIOUS**

- Again a firm session across the precious complex, with gold extending recent gains to touch a USD \$1,843.50 session high.
- Asian trade saw good interest toward USD \$1,830 with dips well supported, while a softer USD provided further buoyancy.
- London trade saw the yellow metal extend above USD \$1,840, while a sharp retracement in New York tested USD \$1,825 briefly, however the metal pared these declines into the close.
- Silver ended the session above USD \$24 after trading underneath the figure in both Asia and New York, however sees top-side resistance toward USD \$24.30
- The white metals had a wild session in New York, sharply sold early in the session, before recovering into the close.
- Platinum continues to see interest and tested the key USD \$1,040 pivot, while palladium has lost the \$2,400 handle.

**PRE-ASIA COMMENTS**

- Gold holding toward \$1,840 in early trade, while silver remains buoyant above USD \$24
- Ahead today:
- U.S. Nonfarm payrolls
- U.S. trade deficit
- U.S. factory orders

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