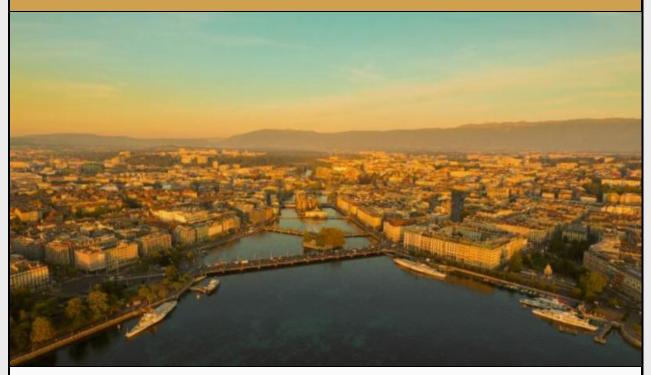


Europe/US Market Update - 19th May 2020



Europe/US Markets (from Globex open)

| 18-May-20 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1764.00 | 1764.50 | 17.2275 | 17.2475 | 811.50 | 814.50 | 1959.00 | 1969.00 |
| HIGH | 1765.40 | 1765.90 | 17.5750 | 17.5950 | 830.50 | 833.50 | 2056.50 | 2066.50 |
| LOW | 1727.40 | 1727.90 | 16.8175 | 16.8375 | 804.00 | 807.00 | 1930.00 | 1940.00 |
| CLOSE | 1732.10 | 1732.60 | 16.9425 | 16.9625 | 820.00 | 823.00 | 2001.00 | 2011.00 |
| EFP | 0.00 | 4.00 | 28.0000 | 38.0000 | 40.00 | 50.00 | 0.00 | 40.00 |
| Active Contract | GCM0 Comdty | | SIN0 Comdty | | PLN0 Comdty | | PAM0 Comdty | |

Download Europe/US Table

MACRO

- US equities surged on reports that a COVD vaccine being developed by Moderna Inc is showing positive signs.
- The Dow added 911.95 points to 24,597.37, the S&P 500 rose 90.21 points to 2,953.91, while the Nasdaq gained 220.27 points to 9,234.83.
- Energy (+7.55%) and Industrials (+6.61%) led the gains.
- The VIX gauge fell 8.12% to 29.30.
- The US dollar index eased 0.75% to 99.62, the EUR traded up to 1.0924, while USD/JPY was as high as 107.49.
- US treasury yields were higher, the 2 year yield firmed 4.0 bps to 0.179% while the 10 year yield added 8.8 bps to 0.724%.
- European shares were higher, the EuroSTOXX advanced 4.07%, the German DAX climbed 5.67%, while the UK FTSE put on 4.29%.

- Oil prices were higher, Brent added 6.0% to \$35.51 while WTI gained 3.7% to \$31.82.
- In US economic data, the NAHB home builders index rose 7 points to 37 in May.

PRECIOUS

- Volatile session for the precious as gold hands back strong early gains.
- Gold was bid from the open in Asia, surging to a fresh 8 year high of \$1765.
- The market stuck around \$1760 through the London AM session.
- NY were on the offer immediately where, interestingly, gold was sold off in tandem with the greenback.
- The metal retraced all the back to the \$1730 support.
- The yellow metal finished the session lower at \$1732.
- The silver rally continued with the grey metal climbing as high as \$17.57.
- Silver didn't escape the sell-off in NY but managed to keep the \$17 handle.
- PGMs were higher with platinum closing above \$800.
- The Philadelphia gold and silver index fell 1.48% to 124.73.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Housing Starts
- US Building Permits

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