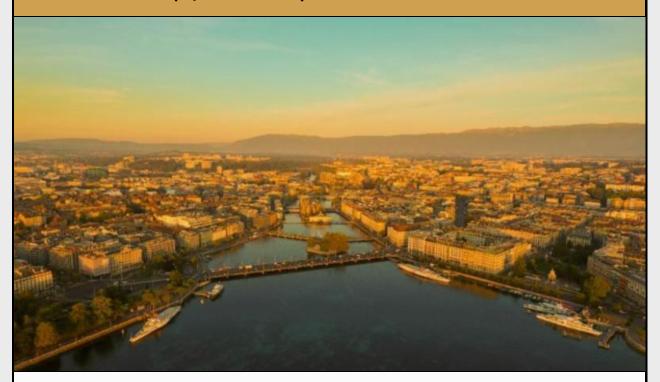


Europe/US Market Update - 28th November 2019



Europe/US Markets (from Globex open)

27-Nov-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1459.80	1460.30	17.0275	17.0475	904.00	907.00	1807.00	1810.00
HIGH	1460.30	1460.80	17.0750	17.0950	906.00	909.00	1834.00	1837.00
LOW	1452.50	1453.00	16.9350	16.9550	887.00	890.00	1800.00	1803.00
CLOSE	1454.00	1454.50	16.9600	16.9800	894.00	897.00	1831.00	1834.00
EFP	6.60	6.70	8.7500	9.7500	1.50	2.50	-33.00	-25.00
Active Contract	GCG0 Comdty		SIH0 Comdty		PLF0 Comdty		PAH0 Comdty	

Download Europe/US Table

MACRO

- Further all-time record highs to U.S. equities on Wednesday on the back of trade optimism and positive U.S. data.
- The DJIA added +0.15% to 28,164.00 points, the S& P 500 finished +0.42% higher at 3,153.63 points and the Nasdaq Composite firmed +0.66% to 8,705.176 points.
- There were wins for consumer discretionary stocks (+0.83%) and communications stocks (+0.63%)
- The VIX gauge added +1.82% to 11.75
- The Greenback had a mixed day, generally higher throughout the session on the back of positive data, however sold into the close following U.K. poll survey results indicating the Tories are headed for a big majority.
- The DXY finished +0.05% higher, adding +0.046% against the Yen, while down -0.50% relative to the pound.
- U.S. treasury yields firmed in New York to see the two-year 3.8bps higher, while the 10-year added +2.1bps to 1.767%

- European shares were higher across the board. The Stoxx Europe 600 added +0.32% to 409.81 points, the German Dax firmed +0.38% to 13,287.07 points and in London the FTSE 100 closed +0.36% higher to 7,429.78 points.
- U.S. GDP during Q3 was revised higher to +2.1% QoQ from +1.9% previously
- U.S. core PCE deflator eased to +1.6% YoY during October from +1.7% previously.
- Durable goods orders in the U.S. increased +0.6% during October from -1.4% previously.
- Initial jobless claims in the U.S. declined 15,000 to 213,000 during the week ended November 23.
- U.S. personal income printed flat during October (prev: +0.3%), while spending inched higher to +0.3% (prev: +0.2%).
- U.S. pending home sales slumped -1.7% MoM during October to follow a +1.4% increase previously.

PRECIOUS

- Gold once again failed to make headway through USD \$1,460 \$1,465 on Wednesday, sold lower on trade headlines and strong U.S. data.
- It was generally one-way traffic throughout the session, as the yellow metal skewed offered in Asia, before accelerating declines in Europe/U.S. hours.
- New York trade saw the low print of USD \$1,452.50 printed, with broad support toward USD \$1,450 remaining evident.
- Silver eased underneath the psychological USD \$17 figure, however didn't extend declines past USD \$16.94
- Platinum broke underneath USD \$900 in New York and was well offered toward the low of USD \$887. The metal closed on the 100 DMA of USD \$895.
- Palladium bounced well from USD \$1,800 on Wednesday, printing a fresh all-time high of USD \$1,834.

PRE-ASIA COMMENTS

- Gold has benefited from modest interest in early Asian trade, moving toward USD \$1,458 following news that President Trump had signed the Hong Kong rights bill.
- Expecting a quiet session due to Thanks Giving.
- Ahead today:
- U.K. house prices
- Eurozone M3 money supply

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