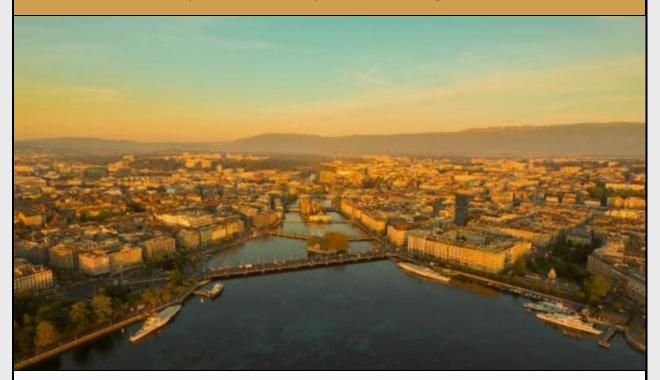


Europe/US Market Update - 29th August 2019



Europe/US Markets (from Globex open)

28-Aug-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1539.00	1539.50	18.2475	18.2675	871.00	874.00	1480.50	1483.50
HIGH	1546.90	1547.40	18.5125	18.5325	909.00	912.00	1482.50	1485.50
LOW	1533.90	1534.40	18.1775	18.1975	869.00	872.00	1462.00	1465.00
CLOSE	1539.20	1539.70	18.3500	18.3700	900.00	903.00	1474.50	1477.50
EFP	9.50	9.60	-0.0350	-0.0250	2.00	3.00	-13.00	-5.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1541.75	1537.15	18.365		868.00	876.00	1478.00	1463.00
Active Contract	GCZ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

<u>Download Europe/US Table</u>

MACRO

- Equity markets in the U.S. turned higher on Wednesday amid below average volumes as we head toward the U.S. Labor Day long weekend.
- An absence of headlines to drive price direction saw stocks largely underpinned by firmer energy prices after crude prices firmed.
- The DJIA finished the session +1.00% higher at 26,036.10 points, The S&P 500 added +0.65% to 2,887.94 points and the Nasdaq Composite ended +0.38% higher at 7,856.883 points.
- European markets finished generally lower on Wednesday on heightened concerns over a 'no-deal' brexit following approval of a planned suspension of U.K. parliament by Prime Minster Boris Johnson.
- The Stoxx Europe 600 ended trade down -0.20% lower at 372.86 points, the German Dax declined -0.25% to 11,701.02 points, while in the U.K. a softer pound helped the FTSE 100 finish +0.35% higher to 7,114.71 points.

- Currency majors saw mixed price action against the greenback overnight (DXY +0.21%). The
 dollar made notable gains against both the Japanese Yen (USD/JPY +0.25%) and the British
 pound (GBP/USD -0.65%)
- Yields in the U.S. remained under pressure on Wednesday to see the two-year down 2.4bps at 1.498%, while the 10-year declined 1bp to 1.466%
- MBA Mortgage applications in the U.S. dropped -6.2% during the week ended August 23.

PRECIOUS

- Gold saw mixed price action on Wednesday, testing and holding support around USD \$1,530 on multiple occasions, while also spending time above USD \$1,545.
- Offers out of Shanghai initially took the metal away from a test of USD \$1,545, with declines
 accelerating through USD \$1,540 to print a USD \$1,531.90 low before supportive price action
 restricted further declines.
- The metal found favour in Europe to move briefly through USD \$1,545, extending to a session high of USD \$1,546.90 before offers capped further top-side gains.
- Price action in New York saw the metal move sharply lower once again on fast money selling, testing the broad down-side support around USD \$1,530 \$1,535.
- A mild bid skew during the New York afternoon saw the metal finish around USD \$1,539, needing to retake USD \$1,545 to continue to recent upwards move.
- Silver remained firm on Wednesday, building upon the previous session move through USD \$18.
- The grey metal saw an initial move lower as Shanghai opened, testing briefly underneath USD \$18.10. The weakness was however short-lived, as the metal found favour in Europe to move above USD \$18.50.
- Late session declines wiped away some of the European gains, however the metal was able to finish over +1% higher at USD \$18.35.
- The main mover on Wednesday was platinum, with the metal emerging from a prolonged slumber to add nearly +4% on a move through USD \$900. There looked to be little reason for the move higher, rather just a catch-up play following the recent gains across the remainder of the precious.

PRE-ASIA COMMENTS

- Both gold and silver have remained supported during early Asian trade today, extending above the respective previous closing levels.
- Platinum has been subject to early session profit taking to move underneath USD \$900, however has managed to recapture the figure.
- Data releases today include; German employment, German CPI, U.S. GDP, U.S. wholesale inventories, U.S. initial jobless claims and U.S. pending home sales.

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