

## Daily U.S / European Wrap

METALS	GCQ1 Comdty	SIN1 Comdty	PL1 Comdty	PAU1 Comdty	HG Comdty
Active contract	Gold - GCQ1 (\$/oz)	Silver - SIN1 (\$/oz)	Platinum - PL1 (\$/oz)	Palladium - PAU1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,783.20	\$ 26.00	\$ 1,053.50	\$ 2,579.50	\$ 4.18
High	\$ 1,790.10	\$ 26.09	\$ 1,074.10	\$ 2,607.00	\$ 4.26
Low	\$ 1,771.20	\$ 25.74	\$ 1,049.50	\$ 2,535.00	\$ 4.17
Settlement	\$ 1,777.40	\$ 25.86	\$ 1,070.20	\$ 2,558.90	\$ 4.23
Price range	\$ 18.90	\$ 0.35	\$ 24.60	\$ 72.00	\$ 0.09
1day net change	\$ (6.40)	\$ (0.21)	\$ 20.60	\$ (10.80)	\$ 4.65
1day % change	-0.4%	-0.8%	2.0%	-0.4%	1.1%
5 day % change	-4.3%	-6.8%	-6.7%	-7.9%	-2.4%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4250.29	91.70	1.19	1.47	73.06
1day % change	0.6%	-0.2%	0.2%	-1.5%	-0.8%
5 day % change	0.1%	1.3%	-1.5%	-1.7%	1.3%

PRECIOUS FLOWS	ETF HOLDINGS & FLOWS (oz)			FUTURES HOLDINGS & FLOWS (# of contracts)		
Flows (oz)	Lastest ETF Holdings	1day change	5day change	Aggregate Open Interest	1 day O.I change in active contract	Aggregate Futures Volume
Gold	101,085,196	(182,526)	70,831	458,770	(7,025)	168,594
Silver	930,922,008	(3,795,502)	(6,754,678)	177,132	(6,947)	66,012
Platinum	3,956,404	(2,153)	6,422	63,354	(2,723)	26,114
Palladium	542,473	4,665	8,679	9,402	(317)	1,169

Source: Bloomberg, CME, MKS PAMP Group  
Last Updated: 4PM E.T

- The calm but risk-on macro backdrop continues (until the Fed or data confirms otherwise). US stocks climbed after Jerome Powell reiterated his views that inflation pressures will be transitory even after a notable data prints recently. Earlier John Williams said that a discussion about raising interest rates is still “way off in the future” while Loretta Mester acknowledged that unconventional policy tools / lower rates for longer can lead to too much risk-taking. Both the Nasdaq and SPX hit a new record high as Fed comments have done a good job calming any taper fears ignited last week.
- The dollar fell with DXY at 3day lows while Bitcoin was the volatile headliner tumbling below the key \$30K handle (a floor held multiple times) for the first time since January, but rebounding quickly afterwards.
- Precious metals have retained their consolidation and remain well within recent ranges as Gold straddles \$1780 and Silver remains capped by pressure emerging around \$26. Platinum was the outperformer, up 1.5% as opportunistic investors reengage.
- WTI was stopped short at \$74/bbl, but has still held lofty gains recently, quickly overlooking the painful unwind of the overcrowded reflation trade. If energy leads, which can be the case as pricing trickles down into the broader economy, it argues that inflation is less transitory & more structural than the markets appreciate. Copper has also begun to claw back its recent largescale losses.
- US yields remains sideways and very contained.

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24/06/2021

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