

Daily European Wrap

- **Global stocks remains mixed with Asian exchanges largely in the red** following 1) rising concerns over COVID cases and 2) after Chinas sweeping crackdowns of its technology and now education sectors, unleashing some shock across global markets, causing US.-listed Chinese stocks to post some chunky losses. The regulatory uncertainty around China just continues to grow unabated, is significant and is becoming very difficult for investors to quantify
- **Bitcoin roared back onto the headlines** with a stunning rally to \$40,000 attributed to both short covering but also because of ongoing speculation over Amazons potential involvement in the crypto sector. The correlation with risk and/or Gold has completely fallen away, so long as its \$30-40K rangebound.
- **The DXY is having a tough time with convincingly moving through 93**, which isn't surprising given interest-rate sensitive markets should be rather contained heading into Wednesdays FOMC. 10yr yields hovered around 1.25% helping drive the containment in Precious metals; Gold should stay pinned around strike \$1800 ahead of expiry tomorrow.
- **Base metals remain well bid today** (despite risk-off tone in Chinas markets) given supply concerns on rising COVID cases in Asia, and floods in central China which should lead to strong rebuilding efforts. Note that the typical reflation commodities - both Copper and WTI - have rallied (Cu) or rebounded (WTI) with conviction the past 5days, signaling, once again, that inflation is not transitory.

METALS	GCQ1 Comdty	SIU1 Comdty	PLV1 Comdty	PAU1 Comdty	HGU1 Comdty
Active contract	Gold - GCQ1 (\$/oz)	Silver - SIU1 (\$/oz)	Platinum - PLV1 (\$/oz)	Palladium - PAU1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,802.30	\$ 25.27	\$ 1,057.10	\$ 2,675.00	\$ 4.45
High	\$ 1,812.00	\$ 25.51	\$ 1,073.50	\$ 2,707.50	\$ 4.60
Low	\$ 1,796.00	\$ 25.18	\$ 1,054.00	\$ 2,653.00	\$ 4.42
Settlement	\$ 1,801.80	\$ 25.23	\$ 1,061.40	\$ 2,662.40	\$ 4.40
Price range	\$ 16.00	\$ 0.34	\$ 19.50	\$ 54.50	\$ 0.18
1day net change	\$ (1.80)	\$ 0.07	\$ 4.60	\$ 38.10	\$ 18.40
1day % change	-0.1%	0.3%	0.4%	1.4%	4.2%
5 day % change	-0.5%	0.6%	-0.5%	4.2%	9.1%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4411.79	92.57	1.18	1.27	71.74
1day % change	-0.1%	-0.4%	0.3%	-0.7%	-0.5%
5 day % change	2.0%	-0.3%	0.1%	6.7%	8.0%

PRECIOUS FLOWS	ETF HOLDINGS & FLOWS (oz)			FUTURES HOLDINGS & FLOWS (# of contracts)		
	Lastest ETF Holdings	1day change	5day change	Aggregate Open Interest	1 day O.I change in active	Aggregate Futures Volume
Flows (oz)						
Gold	100,161,185	(31,042)	(89,782)	516,553	(41,567)	218,130
Silver	919,290,305	(3,113,651)	(1,009,315)	149,191	(143)	27,877
Platinum	3,989,032	10,192	29,489	57,892	1,017	8,718
Palladium	546,997	127	1,034	9,933	(167)	704

Source: Bloomberg, CME, MKS PAMP Group

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