

## Daily U.S / European Wrap

METALS	GCQ1 Comdty	SIN1 Comdty	PL1 Comdty	PAU1 Comdty	HGCU1 Comdty
Active contract	Gold - GCQ1 (\$/oz)	Silver - SIN1 (\$/oz)	Platinum - PL1 (\$/oz)	Palladium - PAU1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,775.70	\$ 26.01	\$ 1,093.00	\$ 2,634.50	\$ 4.31
High	\$ 1,791.00	\$ 26.38	\$ 1,111.20	\$ 2,660.50	\$ 4.34
Low	\$ 1,773.60	\$ 25.97	\$ 1,091.30	\$ 2,612.50	\$ 4.27
Settlement	\$ 1,777.80	\$ 26.09	\$ 1,103.60	\$ 2,637.20	\$ 4.29
Price range	\$ 17.40	\$ 0.41	\$ 19.90	\$ 48.00	\$ 0.07
1day net change	\$ 2.30	\$ 0.09	\$ 13.00	\$ (9.40)	\$ (1.80)
1day % change	0.1%	0.3%	1.2%	-0.4%	-0.4%
5 day % change	0.6%	0.6%	6.3%	6.7%	3.3%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4280.65	91.79	1.19	1.52	73.96
1day % change	0.3%	0.0%	0.1%	2.0%	0.9%
5 day % change	2.7%	-0.5%	0.6%	5.9%	3.2%

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
Silver	924,762,377	(1,614,789)	(14,119,773)	176,864	(9,142)	79,745
Platinum	3,970,812	84	10,263	61,002	(3,888)	21,728
Palladium	545,666	260	12,344	9,128	14	774

Source: Bloomberg, CME, MKS PAMP Group

Last Updated: 4PM E.T

- After the whiplash last week, **macro markets** provided much relief and calm this week as assets found some consolidation; risk assets (SPX) floated higher up almost 2% WoW (its largest advance since February), while the USD (DXY) remained contained below last weeks peak of 92.40. The reflation trade is finding a comeback in financial, commodity and industrial shares beating the big tech names that powered the WFH trading thinking.
- Data today showed personal spending stagnated somewhat in May, while a PCE continued to climb, U.S. consumer sentiment rose in June by less than forecast.
- **US yields** rallied with 10yrs surging through the pivotal 1.50% handle (its largest weekly increase since March), & long-end yields near weekly highs. The market attributed price action to flattener unwinds, rate-lock sales, and upcoming European supply at the long end.
- The surge in nominal yields didn't trigger a 2<sup>nd</sup> leg lower in **precious metals**, since real yields remain sideways and well in negative territory. Gold had an inside week today, well within the ~1770-1795 weekly range, while Silver matched its weekly highs printing up at \$26.30 before falling back into line. PGMs continue to put in mild higher highs this week, with both Platinum and Palladium up 6% WoW given real physical interest.
- **CFTC data** is out covering the purge post FOMC, showing Gold net length plummeted 3.4mn oz (largest since January), Silver fell 74mn oz (largest since July 2020), platinum fell 384k oz & Palladium 161K oz. *A deeper dive on whether these outflows in light of price reaction is fair, will be provided early next week.*

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