

Daily U.S / European Wrap

METALS	GCQ1 Comdly	SIU1 Comdly	PL1 Comdly	PAU1 Comdly	HGQ1 Comdly
Active contract	Gold - GCQ1 (\$/oz)	Silver - SIU1 (\$/oz)	Platinum - PL1 (\$/oz)	Palladium - PAU1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,778.80	\$ 26.24	\$ 1,091.30	\$ 2,696.00	\$ 4.28
High	\$ 1,779.20	\$ 26.24	\$ 1,093.10	\$ 2,699.50	\$ 4.28
Low	\$ 1,750.10	\$ 25.58	\$ 1,057.60	\$ 2,663.50	\$ 4.20
Settlement	\$ 1,763.60	\$ 25.90	\$ 1,067.50	\$ 2,681.20	\$ 4.26
Price range	\$ 29.10	\$ 0.66	\$ 35.50	\$ 36.00	\$ 0.08
1day net change	\$ (18.90)	\$ (0.36)	\$ (32.20)	\$ (20.90)	\$ (1.25)
1day % change	-1.1%	-1.4%	-2.9%	-0.8%	-0.3%
5 day % change	-0.9%	0.0%	-0.4%	4.7%	1.1%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4291.31	92.07	1.19	1.47	73.41
1day % change	0.0%	0.2%	-0.2%	-0.1%	0.7%
5 day % change	1.1%	0.3%	-0.3%	0.8%	0.5%

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	921,884,400	(1,411,969)	(9,037,608)	163,371	4,805	96,199
Platinum	3,969,675	(2,049)	13,270	57,970	(5,443)	23,678
Palladium	545,724	635	3,251	9,124	43	877

Source: Bloomberg, CME, MKS PAMP Group

Last Updated: 4PM E.T

- It wasn't golds day to maintain its recent rangebound contained prices and markets got a good preview of how fast money prefers to lie; short. Gold prices were trading heavy into the early NY morning after waves of selling first drove it through \$1765, then again toward the pivotal \$1750 handle.
- A combination of month/quarter end selling, position squaring into a long US weekend and some short selling all conspired to drive a repricing lower of -1% (Gold), -1.4% (Silver), -3% (Platinum) and -1% (Palladium). The spark was a resurgence in the USD as concerns about the delta coronavirus strain in Europe promoted restrictions and delay of the reopening (read: higher EUR) theme.
- The macro thinking is theres little incentive to hold gold into a taper or rate hike. Gold proved it was very fearful of tapering back in 2013, and that's a core driver to let go of it with prices in no-man's-land. That has trumped the revival in physical markets with India taking in more material, SGE at premium vs London (+\$3) and retail demand in NA remaining robust.
- US equities eked out another record high defying any risks that keep building. The EUR was pressured through 5day lows while Oil awaits the OPEC meeting and remains rangebound around \$73/bbl. Trading should continue to be cautious into Fridays NFP

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