

## Daily US/European Wrap

- **US equities rose with the SPX, Nasdaq Comp & Nasdaq 100 closing at record highs.** Investors assessed solid earnings which helped to overlook virus concerns and the impact on global growth. US yields - 10-years - held steady at 1.2%, while the dollar remained near weekly highs.
- **Another short attack targeted Gold, as a 5K lot sweep took it through \$1800** (and Silver through \$25.10) Certainly some aggressive shorts entered pre-NFP, which is not unusual since they were particularly active July 19-29th trying to force a break of 1790, multiple times. Gold technical targets are well known (\$1790-1830) as the market scouts for positive catalysts, but there's few. IF it can't rally with FI rates here, one need a larger event to get it going. The Delta could help prices but Gold probably needs a cleanout of hopeful bulls before it responds to the post-Delta liquidity program. The NFP is increasingly a live binary event now, where a very weak NFP could mark \$1830 as the new floor, while a very strong no implies \$1790 is the new ceiling.
- **Platinum weakness continues, with prices almost through \$1000;** this its likely due to persistent CTAs/paper shorts ramping up (net spec positioning is now net short) into weaker auto demand (prolonged chip shortage); most industrial metals have also been harder hit (Copper -5%, Oil -7% in 5days) as China faces a growing Delta outbreak (Beijing added new curbs & travel restrictions introduced as cases grew in 15 provinces). ETFs outflows (from the SA vehicle as investors rotate into the PGM equities given blistering results...) occurred last week, but has now subsided.
- **President Biden called for half of all US vehicles sold to be emission free by the end of the decade/2030,** a goal that can only be achieved with more government investment in charging stations and other infrastructure. The Biden administration will also raise gas mileage standards and cut tailpipe pollution between now and model year 2026, officials announced Thursday

METALS	GCZ1 Comdty	SIU1 Comdty	PLV1 Comdty	PAU1 Comdty	HGU1 Comdty
Active contract	Gold - GCZ1 (\$/oz)	Silver - SIU1 (\$/oz)	Platinum - PLV1 (\$/oz)	Palladium - PAU1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,814.90	\$ 25.43	\$ 1,019.60	\$ 2,647.00	\$ 4.33
High	\$ 1,817.90	\$ 25.57	\$ 1,021.60	\$ 2,670.00	\$ 4.36
Low	\$ 1,799.70	\$ 25.12	\$ 996.80	\$ 2,633.50	\$ 4.31
Settlement	\$ 1,808.90	\$ 25.29	\$ 1,005.70	\$ 2,655.10	\$ 4.35
Price range	\$ 18.20	\$ 0.45	\$ 24.80	\$ 36.50	\$ 0.05
1day net change	\$ (8.10)	\$ (0.28)	\$ (21.60)	\$ (1.20)	\$ 1.30
1day % change	-0.4%	-1.1%	-2.1%	0.0%	0.3%
5 day % change	-1.6%	-2.3%	-6.4%	0.3%	-3.9%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4429.10	92.27	1.18	1.19	69.15
1day % change	0.6%	0.0%	0.0%	3.2%	1.5%
5 day % change	0.2%	0.4%	-0.5%	-3.9%	-6.1%

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	100,603,355	78,628	427,605	490,706	5,237	177,303
Silver	919,207,498	(548,990)	1,443,226	146,179	(1,219)	43,877
Platinum	3,901,968	335	7,544	63,166	1,738	17,444
Palladium	539,626	(7,132)	(4,013)	10,448	(256)	1,648

Source: Bloomberg, CME, MKS PAMP Group

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