

Daily European Wrap

METALS	GCCQ1 Comdty	SIU1 Comdty	PL1 Comdty	PAU1 Comdty	HCU1 Comdty
Active contract	Gold - GCCQ1 (\$/oz)	Silver - SIU1 (\$/oz)	Platinum - PL1 (\$/oz)	Palladium - PAU1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,787.50	\$ 26.64	\$ 1,099.50	\$ 2,800.50	\$ 4.28
High	\$ 1,815.70	\$ 26.91	\$ 1,114.60	\$ 2,883.00	\$ 4.40
Low	\$ 1,784.70	\$ 26.10	\$ 1,075.20	\$ 2,770.00	\$ 4.23
Settlement	\$ 1,783.30	\$ 26.50	\$ 1,085.40	\$ 2,796.10	\$ 4.25
Price range	\$ 31.00	\$ 0.81	\$ 39.40	\$ 113.00	\$ 0.17
1day net change	\$ 11.60	\$ (0.27)	\$ (9.20)	\$ 3.60	\$ (2.75)
1day % change	0.7%	-1.0%	-0.8%	0.1%	-0.6%
5 day % change	0.8%	-0.1%	-1.9%	3.6%	-0.7%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4322.70	92.63	1.18	1.37	73.32
1day % change	-0.7%	0.5%	-0.4%	-4.0%	-2.4%
5 day % change	0.7%	0.6%	-0.7%	-7.0%	0.6%

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	100,477,573	(16,186)	(353,184)	465,165	6,598	269,130
Silver	920,448,264	(175,488)	(1,436,136)	161,175	4,725	74,209
Platinum	3,965,218	(768)	(4,457)	56,602	(332)	17,451
Palladium	551,009	(816)	5,285	9,659	175	2,523

Source: Bloomberg, CME, MKS PAMP Group

Last Updated: 1.30PM E.T

- Investors returned from the long US holiday and immediately put risk on the backfoot, with sentiment souring pulling stocks lower, yields dropping to their lowest since February and injecting an overreach into the US\$ as a haven (DXY climbed toward 92.70).
- That was mainly due to 1) a Chinese crackdown on the nation's big tech names where they have pledged greater data scrutiny for US public companies (2) much higher oil prices (they touched a 6yr peak before retreating as the market reinterpreted the lack of a OPEC+ deal will give way to an escalating price war; no unity would invite extra barrels to the market), 3) underpriced delta variant concerns and questions around vaccination efficacy
- Gold was caught in the crosshairs, as is usually the case in a risk-off shoot-first move, since its pulls yields lower but US\$ higher. With real yields much lower, some opportunistic longs helped push prices to \$1815, which was very short-lived. The white metals came under heavy pressure – as expected with the move in macro risk – with Silver down to \$26, Platinum to \$1080 and Palladium falling through \$2800.
- Eyes will be on tomorrow's FOMC minutes, as the market deciphers further tapering clues; note RBA tapered their bond program slightly (from A\$5bn/week to A\$4bn/week).

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