

Daily European Wrap

- Macro/risk sentiment remained buoyed into the weekend as Powell defended their accommodative stance allowing inflation trades to remain in vogue. US equities remain contained near ATHs.
- Retail sales beat expectations (+0.6%) which put some pressure on front end of the curve (2yr yields up toward 2.24%) and proving mild tailwinds to the USD; the DXY is looking to close out the week near technical 92.80 handle, a level its failed at least 4x before. The US strength is taking the froth out of some commodities but any dips should be capitalized on if their individual fundamentals remain strong and macro / inflation outlook dovish.
- Despite niggling US\$ strength, Gold is fending off falling through the short-term support level of \$1820/oz, as real yields remain convincingly negative. Platinum has put in decent weekly gains in part to past curve tightness, SA unrest and Golds help; \$1150 is old support/new resistance.
- Silver and Palladium were relative underperformers WoW. Robust NA retail demand has slipped somewhat given the pullback in historically strong premiums, while CB demand (Gold +/Silver -) and perhaps producer related selling is keeping Silver prices relatively subdued. Palladium was attempting to find floors, tentatively resting at \$2700, but the global chip shortage (read higher inventories) together with limited consumer demand may induce further downside pain
- Crude is on course for the biggest weekly drop since March, due to 1) USD strength, 2) uncertainty over an OPEC+ deal to boost supply, and 3) the delta variant triggering renewed restrictions on movement in several Asian countries impacting demand.

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	\$ 1,830.70	\$ 26.43	\$ 1,140.20	\$ 2,729.00	\$ 4.31
High	\$ 1,832.70	\$ 26.55	\$ 1,141.20	\$ 2,752.00	\$ 4.34
Low	\$ 1,815.70	\$ 26.06	\$ 1,121.20	\$ 2,661.50	\$ 4.31
Settlement	\$ 1,829.00	\$ 26.39	\$ 1,137.70	\$ 2,729.30	\$ 4.32
Price range	\$ 17.00	\$ 0.49	\$ 20.00	\$ 90.50	\$ 0.04
1day net change	\$ (2.70)	\$ (0.23)	\$ (16.30)	\$ (61.80)	\$ 0.15
1day % change	-0.1%	-0.9%	-1.4%	-2.3%	0.0%
5 day % change	0.9%	-0.3%	2.3%	-5.1%	-0.5%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4371.16	92.68	1.18	1.32	71.78
1day % change	0.3%	0.1%	-0.1%	1.5%	0.2%
5 day % change	0.0%	0.6%	-0.6%	-3.0%	-3.7%

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	Aggregate Futures Volume
	Gold	100,439,539	(86,657)	(6,295)	495,011	(16,970)
Silver	919,741,600	(60,131)	1,628,213	155,873	210	28,170
Platinum	3,960,465	2,095	(4,765)	56,854	(378)	5,421
Palladium	545,969	796	(9,174)	10,372	(138)	791

Source: Bloomberg, CME, MKS PAMP Group

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