

## Daily U.S / European Wrap

METALS	GCQ1 Comdty	SIN1 Comdty	PL1 Comdty	PAU1 Comdty	HCQ1 Comdty
Active contract	Gold - GCQ1 (\$/oz)	Silver - SIN1 (\$/oz)	Platinum - PL1 (\$/oz)	Palladium - PAU1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,764.30	\$ 25.87	\$ 1,038.50	\$ 2,472.00	\$ 4.13
High	\$ 1,786.90	\$ 26.14	\$ 1,055.30	\$ 2,588.00	\$ 4.19
Low	\$ 1,764.10	\$ 25.58	\$ 1,021.70	\$ 2,468.00	\$ 4.09
Settlement	\$ 1,782.90	\$ 26.03	\$ 1,050.60	\$ 2,558.30	\$ 4.18
Price range	\$ 22.80	\$ 0.56	\$ 33.60	\$ 120.00	\$ 0.10
1day net change	\$ 14.20	\$ 0.01	\$ 12.90	\$ 110.10	\$ 2.40
1day % change	0.8%	0.0%	1.2%	4.5%	0.6%
5 day % change	-4.4%	-7.3%	-9.6%	-6.4%	-7.6%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4222.85	91.87	1.19	1.48	73.56
1day % change	1.4%	-0.4%	0.4%	3.2%	2.7%
5 day % change	-0.8%	1.5%	-1.7%	-0.7%	3.8%

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 contract	Aggregate Futures Volume
Gold	101,267,722	282,753	211,320	466,106	(10,868)	190,559
Silver	934,717,510	(4,164,640)	(3,258,667)	178,995	(10,682)	79,504
Platinum	3,958,558	(1,992)	18,139	63,113	(3,151)	27,705
Palladium	537,809	4,487	12,262	9,722	(404)	1,779

Source: Bloomberg, CME, MKS PAMP Group  
Last Updated: 4PM E.T

- **Risk markets and sentiment** remain much calmer vs last week, as assets continue to find their fundamental footing and digest the hawkish FOMC. Equities regained Fridays steep losses in aggressive trading after the open, before tapering off and setting a cautiously optimistic tone ahead of the Asia open.
- **The USD\$** has put in a short-term top, for now, retreating back through 92 (DXY) and allowing for most commodities to find a floor. That was despite some hawkish calls from Fed speakers (Robert Kaplan said he favors a “sooner rather than later” tapering process while James Bullard called it “appropriate” that policy makers opened the taper debate last week).
- Since the FOMC, **Gold** has seen -1.2mn oz of outflows (Agg OI decline) which was somewhat offset by fresh ETF inflows of 283k oz on Friday (the most in 3months); the ETF inflows are quite constructive as it reveals there are gold subscribers at low levels (vs ETF purging into downside momentum, as can be the case). Golds overall reaction function has changed, and with fast money lying neutral-short, Gold will be sold on any good data and rallies may be short-lived. Technicals - closes and ranges - will be pivotal this week as its figures out the Fed messaging. With 10yrs straddling 1.50% (and less of a driver of gold prices), the USD is the dominant influencer of pricing and critical in Gold closing positive at \$1782.90 today.
- **Silver** found contained support range either side of \$26, while **Palladium** rebounded a strong 4.5%, as any dips are capitalized on despite the midyear selling and/or lending of inventory plaguing the complex. **Rhodium** was hard hit with an auction price below \$20K indicative of this seasonal purge. Platinum remains in Golds shadow and carved out a shallow floor at \$1028/oz.
- **Oil** was the standout commodity, jumped by the most in a month to settle at \$73.66 (WTI) due to a weaker dollar and tightening time spreads on expectations of further supply declines (Genscape data), resurging pent demand in 2H and disciplined OPEC+.
- **Cryptocurrencies** were hard hit (Bitcoin down ~10%), as it nears the critical floor around \$30K as concerns about China's crackdown grow (China ordered Alipay and banks to not provide services linked to trading virtual currencies).

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