

Daily U.S / European Wrap

METALS	Gold - GGCQ1	Silver - SIN1	Platinum - PL1	Palladium - PAU1	HG Copper
Active contract	(\$/oz)	(\$/oz)	(\$/oz)	(\$/oz)	(\$/lbs)
Open	\$ 1,779.10	\$ 25.84	\$ 1,073.40	\$ 2,544.00	\$ 4.23
High	\$ 1,795.60	\$ 26.37	\$ 1,094.00	\$ 2,637.00	\$ 4.34
Low	\$ 1,773.10	\$ 25.80	\$ 1,069.60	\$ 2,544.00	\$ 4.23
Settlement	\$ 1,783.40	\$ 26.11	\$ 1,086.50	\$ 2,630.50	\$ 4.33
Price range	\$ 22.50	\$ 0.57	\$ 24.40	\$ 93.00	\$ 0.12
1day net change	\$ (2.50)	\$ 0.01	\$ 10.00	\$ 42.10	\$ 8.65
1day % change	-0.1%	0.1%	0.9%	1.6%	2.0%
5 day % change	-4.6%	-7.0%	-5.4%	-8.3%	-1.6%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4250.16	91.85	1.19	1.49	73.27
1day % change	0.1%	0.1%	-0.2%	1.7%	0.6%
5 day % change	0.6%	0.8%	-0.6%	-5.5%	1.6%

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
Flows (oz)						
Gold	101,051,509	(33,687)	46,750	453,940	(5,031)	176,544
Silver	927,331,660	(3,590,347)	(11,573,392)	175,703	(5,580)	87,845
Platinum	3,958,178	1,774	674	63,276	(4,530)	27,812
Palladium	542,636	163	9,846	9,213	(192)	1,123

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

- **Gold** rallied strongly in early NY trading as the dollar erased gains, after the US data (U.S. new homes sales) dropped unexpectedly in May. Cash prices broke up to \$1795, pulling Silver to \$26.30, but both rallies were quickly capitalized on and all gains were erased (and more) through late afternoon trading. **The quick reversal is the first sign we're getting that price rallies may be short-lived as underweight momentum shorts re-engage.**
- **PGMs** were able to hold onto mild weekly gains (but remain well below peaks seen last week), with decent demand emerging across all 3 metals. The niggling chip problem is resolving itself as auto plants are ramping up again; GM, Ford, and Volkswagen have all suggested the outlook for production is improving as chip supply improves incrementally. Thus with peak chip shortage likely behind us (Q2 the low point in global car sales & production, with around ~12% of global volume lost/delayed due to the chip shortage), and current auto demand looking stronger even vs 2019, **pent-up auto demand for PGMs is providing critical tailwinds.**
- **US Stocks** moved sideways in very thin trading, while US yields continue to creep up, but remain very contained. Fed President Raphael Bostic said the Fed could decide to slow its asset purchases in the next few months and favored lifting rates in 2022. **Theres the BOE tomorrow and if the market senses that other G-10 CBs will follow the hawkish lead by the Fed, inflation assets will be put to test again.**

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