

## Daily U.S / European Wrap

METALS	GCQ1 Comdty	SIU1 Comdty	PL1 Comdty	PAU1 Comdty	HGU1 Comdty
Active contract	Gold - GCQ1 (\$/oz)	Silver - SIU1 (\$/oz)	Platinum - PL1 (\$/oz)	Palladium - PAU1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,761.90	\$ 25.88	\$ 1,057.00	\$ 2,683.00	\$ 4.26
High	\$ 1,774.70	\$ 26.28	\$ 1,059.60	\$ 2,793.00	\$ 4.34
Low	\$ 1,753.20	\$ 25.80	\$ 1,048.20	\$ 2,670.00	\$ 4.25
Settlement	\$ 1,771.60	\$ 26.19	\$ 1,070.50	\$ 2,779.20	\$ 4.29
Price range	\$ 21.50	\$ 0.47	\$ 11.40	\$ 123.00	\$ 0.08
1day net change	\$ 8.20	\$ 0.35	\$ 3.00	\$ 98.80	\$ 2.30
1day % change	0.5%	1.3%	0.3%	3.7%	0.5%
5 day % change	-0.7%	0.4%	-1.5%	5.7%	-0.8%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4299.13	92.34	1.19	1.45	73.50
1day % change	0.2%	0.3%	-0.3%	-1.0%	0.7%
5 day % change	1.4%	0.6%	-0.6%	-2.1%	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	100,812,501	(18,256)	(239,007)	453,360	685	173,026
Silver	920,885,943	(998,457)	(6,445,718)	157,119	5,276	45,208
Platinum	3,967,598	(2,077)	9,420	58,265	(2,270)	12,479
Palladium	545,686	(37)	3,050	9,193	59	1,541

Source: Bloomberg, CME, MKS PAMP Group

Last Updated: 4PM E.T

- Very contained moves in US stocks and lackluster volumes marked the end of 1H 2021, which is one of the better halves since 1988, with the SPX up 14% YTD. The USD closed in on its best month since March 2020
- Concerns around equity valuations, further restrictions around the spreading delta variant in Europe/abroad, or niggling inflation haven't impacted macro risk
- Gold, Silver and Platinum fended off any further aggressive bearish interest finding floors around \$1755, \$25.70 & \$1055 respectively to float higher in NY trading hours. All remain within 5day ranges.
- Palladium was today's outlier, ratcheting up strongly on month end flows, up \$100 or almost 4%
- Fed President Kaplan said the tapering, which will start "soon," should run smoother this time around as investors already know that a move is being discussed; we agree that an outsized taper tantrum (10yr yields from 1.5% to 3% and Gold plummeting \$300 in days seen 2013) is unlikely to repeat itself (*a larger report exploring why will be published soon*). Raphael Bostic noted the US has "fully recovered" from the pandemic on a GDP basis, but "it is going to take some time to get back" on employment.

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