

## Daily U.S / 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	\$ 1,770.80	\$ 26.25	\$ 1,063.20	\$ 2,789.00	\$ 4.29
High	\$ 1,783.40	\$ 26.53	\$ 1,086.90	\$ 2,802.00	\$ 4.31
Low	\$ 1,765.90	\$ 26.05	\$ 1,063.20	\$ 2,751.00	\$ 4.23
Settlement	\$ 1,776.80	\$ 26.10	\$ 1,078.40	\$ 2,768.90	\$ 4.24
Price range	\$ 17.50	\$ 0.48	\$ 23.70	\$ 51.00	\$ 0.09
1day net change	\$ 4.00	\$ (0.06)	\$ 7.90	\$ (4.70)	\$ (4.85)
1day % change	0.2%	-0.2%	0.7%	-0.2%	-1.1%
5 day % change	-0.1%	0.2%	-1.4%	4.9%	-1.5%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4316.79	92.59	1.18	1.46	74.91
1day % change	0.4%	0.2%	-0.1%	-0.2%	2.0%
5 day % change	1.2%	0.8%	-0.7%	-1.8%	2.2%

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
Silver	923,675,261	2,789,318	(2,701,906)	155,488	1,519	57,602
Platinum	3,969,852	2,254	(876)	57,305	(1,385)	11,907
Palladium	550,816	5,129	5,410	9,276	77	1,117

Source: Bloomberg, CME, MKS PAMP Group

Last Updated: 4PM E.T

- Some decent US economic reports (solid factory expansion, US jobless claim fell to new pandemic low) provided tailwinds to keep **stocks** in the complacent risk-on grind we're in, to close at another ATH.
- **Oil** was the standout commodity, popping through \$75/bbl and closing above (for the first time since 2008) after OPEC signaled only a tentative deal to hike output gradually through yearend. They're due to reconvene tomorrow as key members blocked the deal. Energy price action and confirmation that a measure of prices paid for materials by US manufacturers hit a ~ 42-year high, does not make **inflation look so 'transitory'**...
- **Gold** posted mild gains, despite ADP payrolls beating expectations providing a good preview for Fridays numbers. Gold should be asymmetrically sensitive to US data following the hawkish FOMC (i.e.: larger impetus to fall on data beats, vs rally on data misses), so this indicates that some physical demand out of the Forecast is offsetting any momentum shorts.
- News that **Bolivia's** government aims to stabilize its economy through a mix of fiscal spending, vaccines and **gold purchases** (up to 4tonnes/year from local producers). That's a supportive development (not bullish), reinforcing the known belief that the developing world continues to embark on de-dollarization programs. Note, Central Bank demand is more of support now (2019-2021\* annualized purchases running at 19-22mn oz) vs the previous 2013 "taper period" (2012-2013 CB purchases of ~6-9mn oz) providing some support.
- **Tomorrows NFP** will signal whether employers had better luck filling record openings after two rather disappointing months of hiring that's fueled the inflation trade. Expectations is for a 716K increase (matching the economists surveyed by Bloomberg of 711K), but the whisper number is likely a smudge higher

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