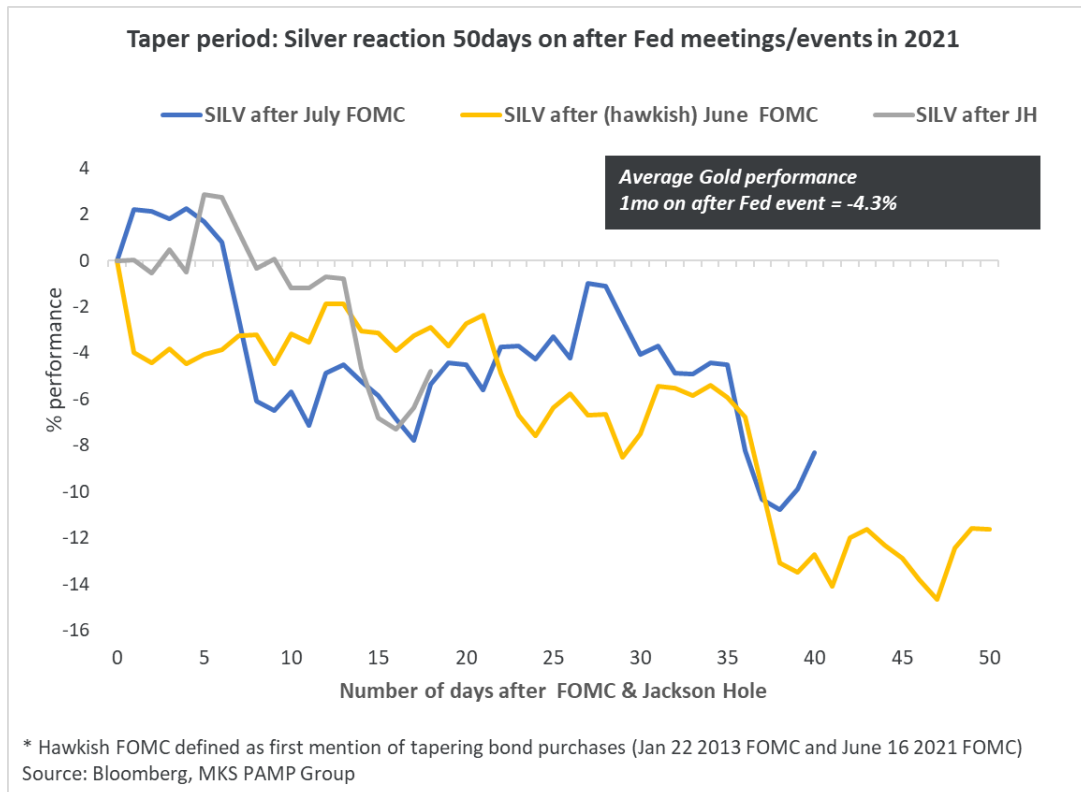
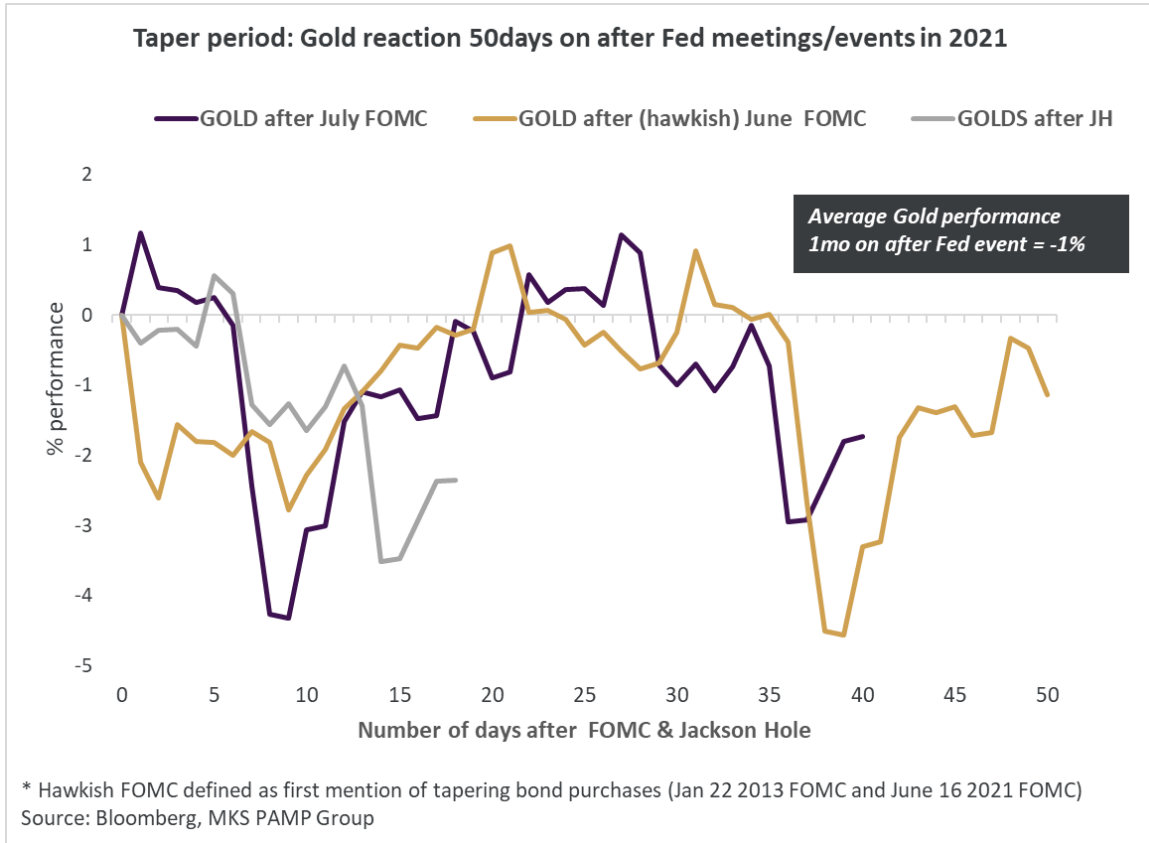


US/European Daily Wrap



- A “hawkish flavor” was how most pundits put both the FOMC and Powells presser yet Gold initially broke up/out through short-term inflection point around \$1780 (old support / new resistance), and Silver though \$23.10. The subsequent “wakeup call” and reversals in Gold/Silver (down toward \$1765 and \$22.60) was the more appropriate response to the FOMC/Powell outcome. It likely indicated the market was sensitive to technicals at \$1780 with volumes on autopilot & pre-FOMC shorts covering.

- Overall, the Fed signaled they would begin tapering their bond-buying program “soon” (likely November) with the Fed’s dot-plot forecasts for fed funds target showing a 2022 median of 0.25%, (up from 0.125% prior) with 3 interest rate hikes expected in 2023. Overall, they still remain quite accommodative but the market doesn’t like the taper uncertainty (of how much, when...), with more of that removed at this meeting; its likely a 8month taper process but one which can adapt to market conditions. Powell said that tapering could end around mid-2022 and that most on the committee favor a gradual pace
- The USD strengthened versus its peers, while oil gained, and US risk mkts/equities rose for the first time in 5 trading sessions, as concerns about China Evergrande Group’s debt woes eased. Short dated Treasuries fell while longer-maturity debt edged higher, flattening the curve. Platinum continues its parabolic ascend , up ~\$120/12% - a separate note is warranted - but essentially a mix of aggressive shortcovering (investors were short 1.5mn oz) likely sparked by some decent consumer purchasing.

Approved for all external purposes

METALS	GCZ1 Co. x/y	SIL Co. x/y	PLV Co. x/y	PAZ1 Co. x/y	HGZ Co. x/y
Active contract	Gold - GCZ1 (\$/oz)	Silver - SIZ1 (\$/oz)	Platinum - PLV1 (\$/oz)	Palladium - PAZ1 (\$/oz)	HG Copper (\$/lbs)
Open	\$ 1,775.00	\$ 22.80	\$ 951.00	\$ 1,892.00	\$ 4.11
High	\$ 1,788.40	\$ 23.05	\$ 1,009.30	\$ 2,060.50	\$ 4.28
Low	\$ 1,764.60	\$ 22.80	\$ 945.40	\$ 1,884.00	\$ 4.11
Settlement	\$ 1,778.80	\$ 22.87	\$ 1,001.10	\$ 2,036.20	\$ 4.25
Price range	\$ 23.80	\$ 0.25	\$ 63.90	\$ 176.50	\$ 0.17
1day net change	\$ (10.80)	\$ 0.46	\$ 43.60	\$ 114.50	\$ 9.10
1day % change	-0.6%	2.0%	4.6%	6.0%	2.2%
5 day % change	-1.5%	-3.0%	6.9%	0.9%	-4.3%

MACRO	SPX	DXY	EUR	10yr yields	WTI
Last Price	4395.64	93.43	1.17	1.31	71.96
1day % change	1.0%	0.2%	-0.3%	-1.3%	2.1%
5 day % change	-1.9%	1.0%	-1.1%	0.5%	-0.9%

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	Aggregate Futures Volume
Flows (oz)						
Gold	99,675,633	(180,711)	(196,932)	492,765	(302)	177,739
Silver	911,946,501	1,951,570	2,559,850	145,537	(76)	51,490
Platinum	3,753,253	(26,621)	(36,667)	73,415	(7,369)	44,057
Palladium	515,771	(13,976)	(16,026)	9,051	(22)	2,582

Source: Bloomberg, CME, MKS PAMP Group
Last Updated: 4.30PM ET

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MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX Netherlands

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Sent by nshiels@mkspamp.com