

Gold Weekly Snapshot

November 20, 2023

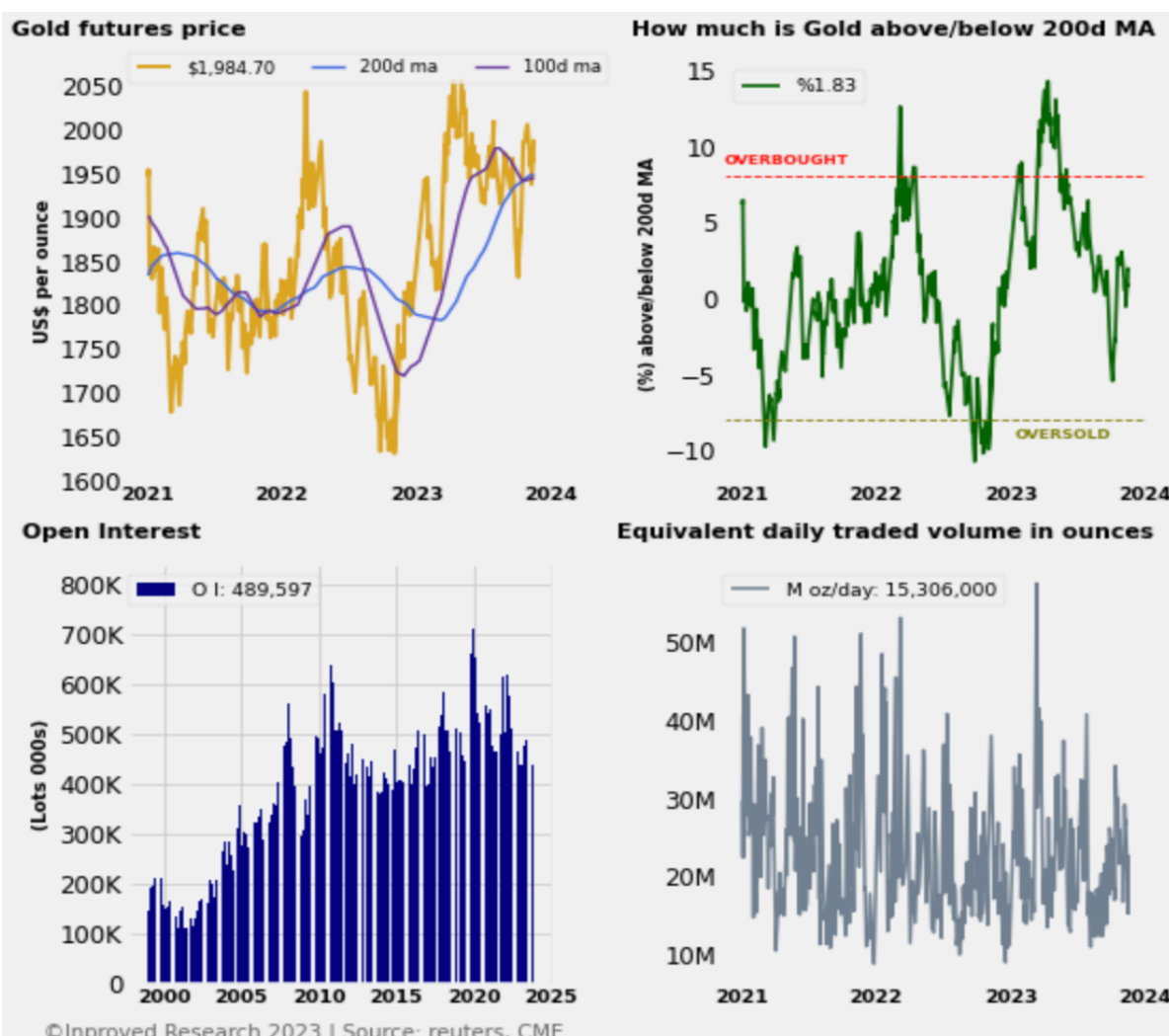


Gold has been flirting again near its \$2,000 Maginot line amid a sudden pullback in treasury yields and the dollar in the wake of weaker CPI data.

- ❑ Precious metals soared on lower CPI and PPI figures raising hopes of peaking inflation.
- ❑ Comex Gold futures ended the week 2.4% higher, gaining \$47 at \$1,984.7 per ounce, reversing last week slump.
- ❑ Week to-Week Open Interest increased by 16,456 lots or 1.63 M ounces as traders increased their long bets exposure.
- ❑ COT report covering the week to Nov 14 showed some profit taking from the money manager (funds) category, trimming their net-long bets by 13,920 to 64,315 lots (
- ❑ Gold options activity remains supportive for the metal (page 2)

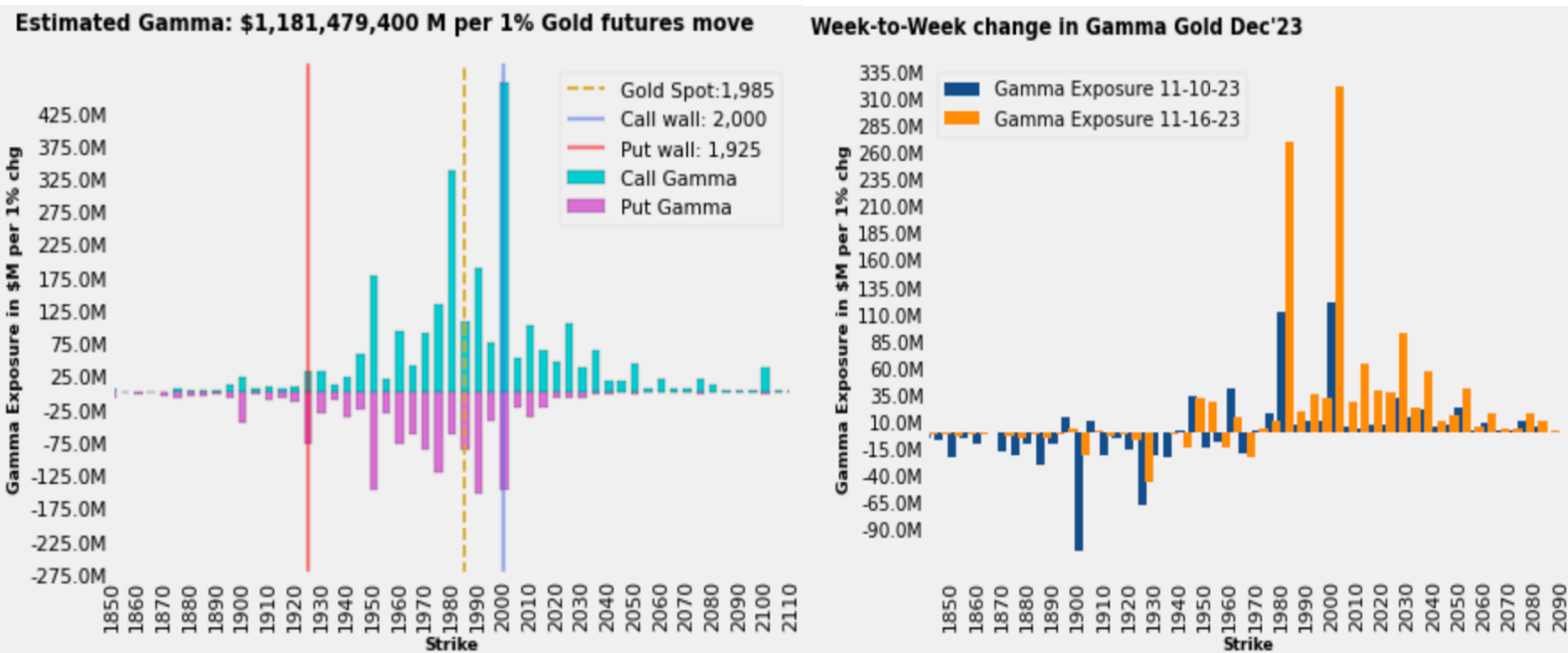
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Traders have continued to roll up their calls to higher out of the money strike while trimming their short bets.

The \$2,000 call strike shows a 36% change of being ITM by Dec 26, 2023, expiration.

🎯 Downside targets \$1,960 \$1,950

🎯 Upside target \$2,000