

# Gold Weekly Snapshot

December 11, 2023



## From FOMO to heavy profit taking, Gold futures closed the week on a negative note, following better than expected US non-farm payrolls.

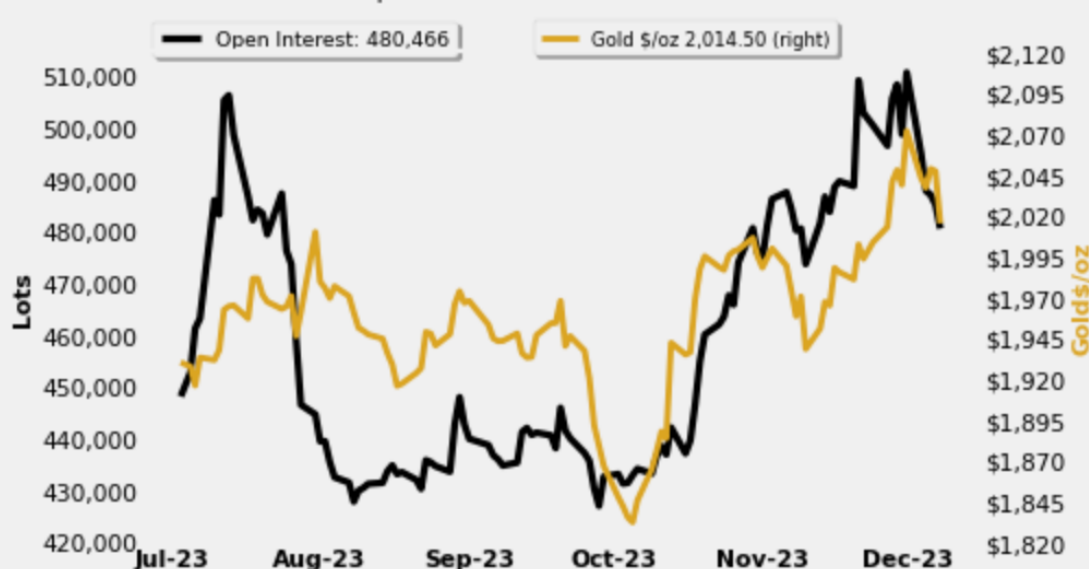
Hugo Pascal  
Precious metals trader  
[hpascal@inproved.com](mailto:hpascal@inproved.com)

Johnson Koh  
[johnsonkoh@inproved.com](mailto:johnsonkoh@inproved.com)

- ❑ Comex Gold futures lost 2.73% to 2,014.5 per ounce for the week ended, experiencing a lot of volatility.
- ❑ Schizophrenic equity market continues to siphon off away money from the precious metals complex as bad news, good news or no news is always a good reason to squeeze the market higher.
- ❑ Falling real rates haven't been supportive to the metal lately.
- ❑ Week to-Week Open Interest decreased by 29,292 lots or 2.9 M ounces, as traders reduced their long bets exposure.
- ❑ COT report covering the week to Dec 5 showed managed funds trimmed their bullish position by 4.8% (-5,506 lots) to 109,387 contracts. (page 2)
- ❑ Trading flow reflected a rise in put buying after gold recorded an all-time-high on Sunday night. (page 3)

### FOMO turned into profit-taking

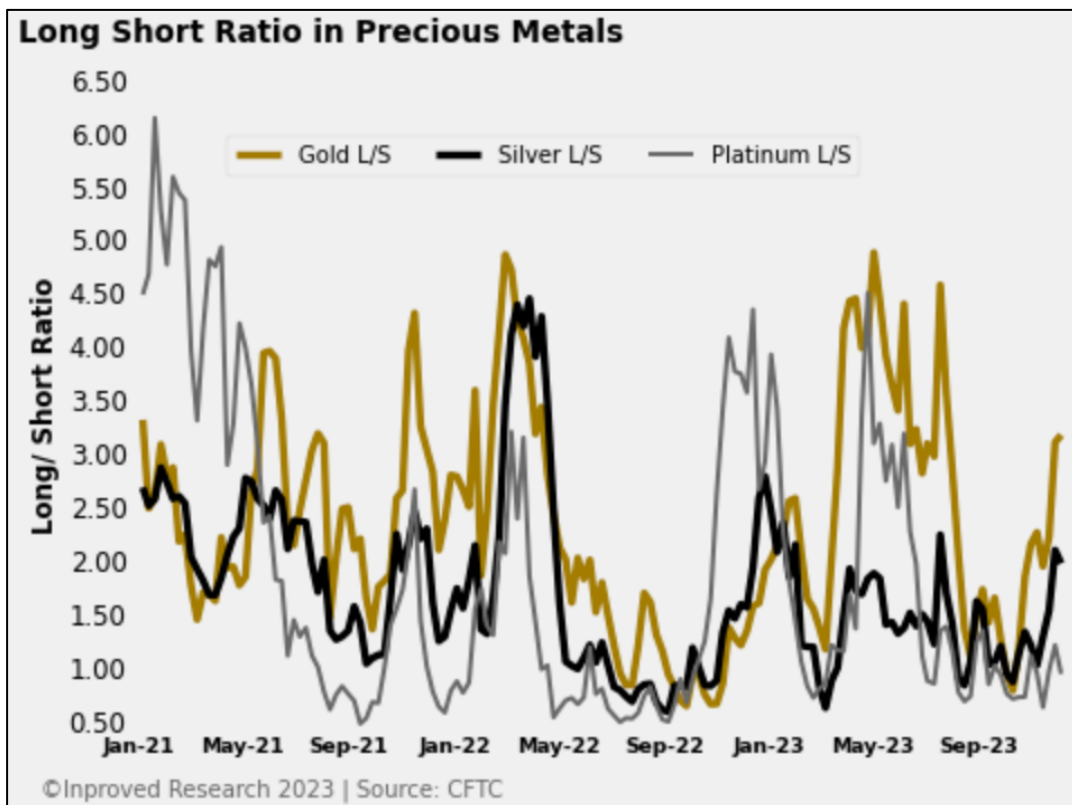
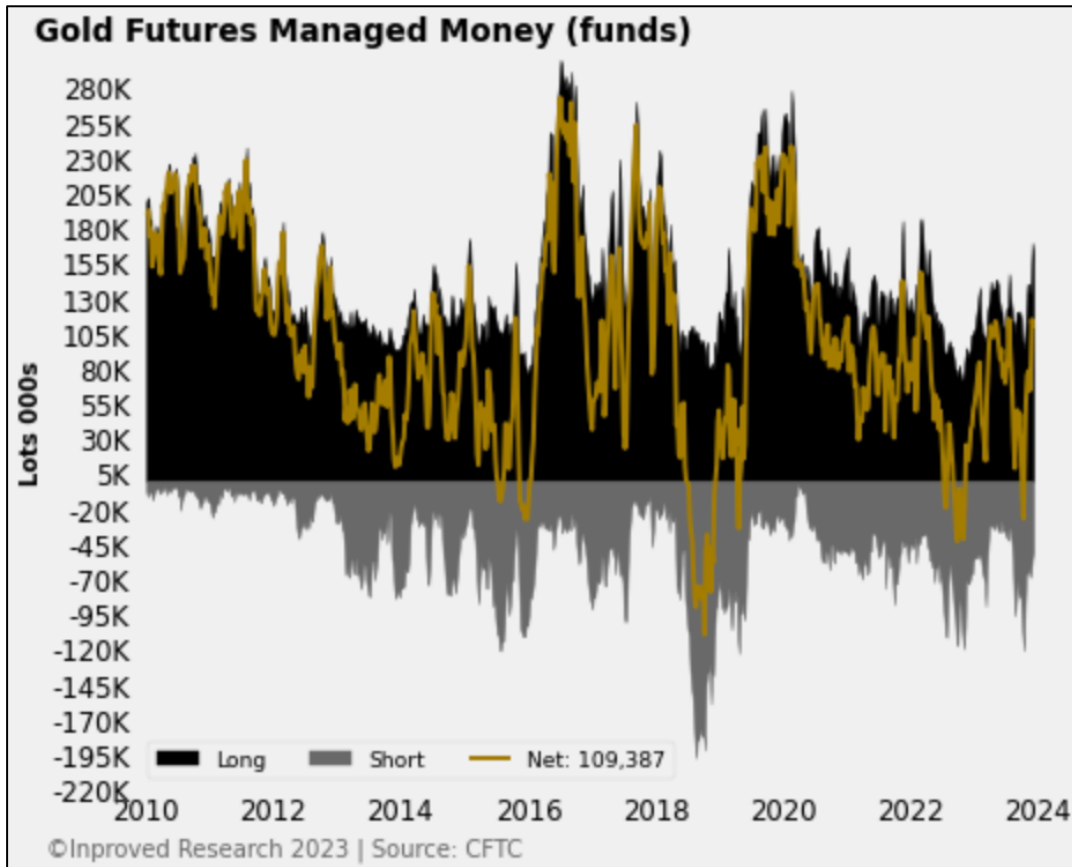
Gold Continuous Contract Vs open interest



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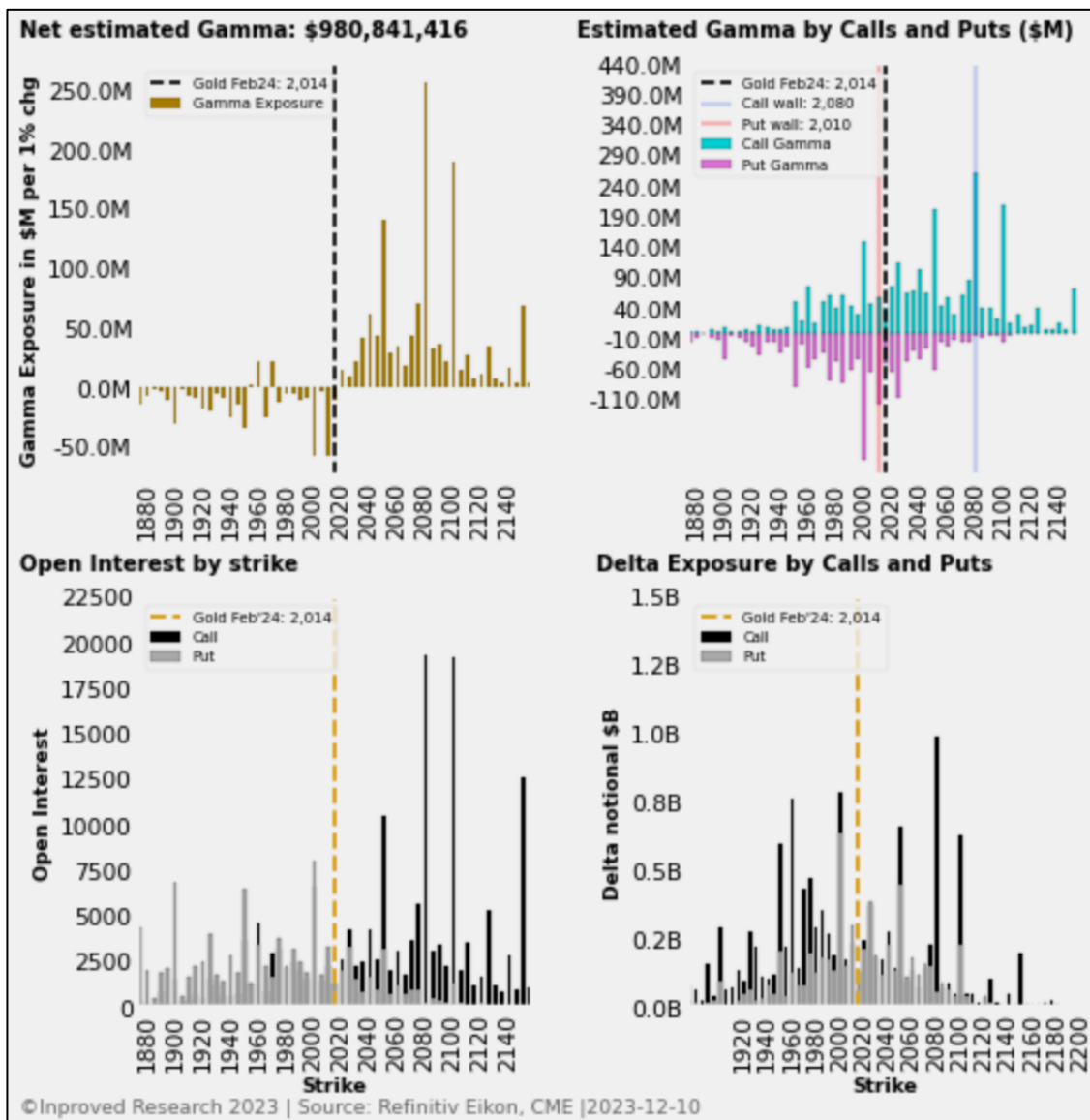
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# Gold futures (GC) - Commitment of traders (COT):



# Derivatives Matter:

## Comex Gold Feb'24



- While call gamma continues to soften it doesn't mean the party is over for Gold. As long as the metal will trade above \$2010 (Put wall), just bounced off it on Friday, the sentiment will remain slightly bullish.
- Breaking down \$2010 will add more selling pressure and be our first warning. If Gold can't hold above \$1,975, the trend will clearly be negative.
- Call wall decreased from 2100 to 2080 on Friday, back to a week low. These 2 strikes have remained dominant for the past few weeks, acting as a strong resistance.

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