

Gold Weekly Snapshot

December 18, 2023



Precious metals-complex experienced a volatile week as J. Powell dovish comments on Wednesday unleashed animal spirits in bonds, stocks, and gold, with the latest retracing on Friday after three FED speakers pushed back on Powell 'pivot'.

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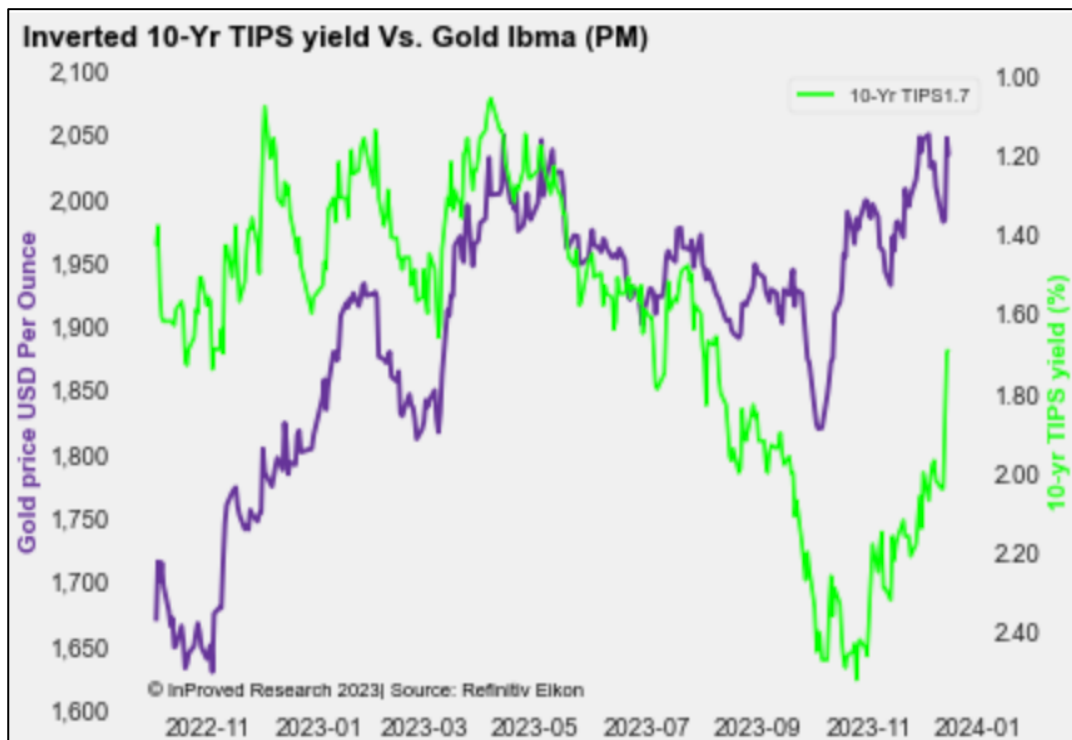
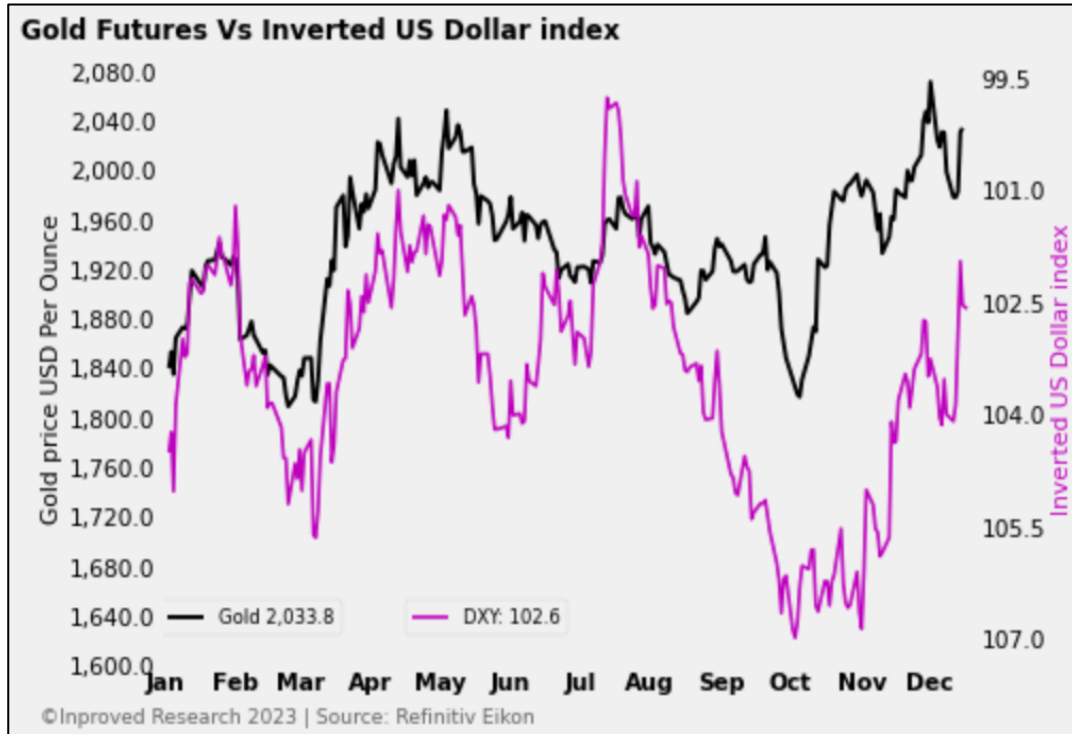
Johnson Koh

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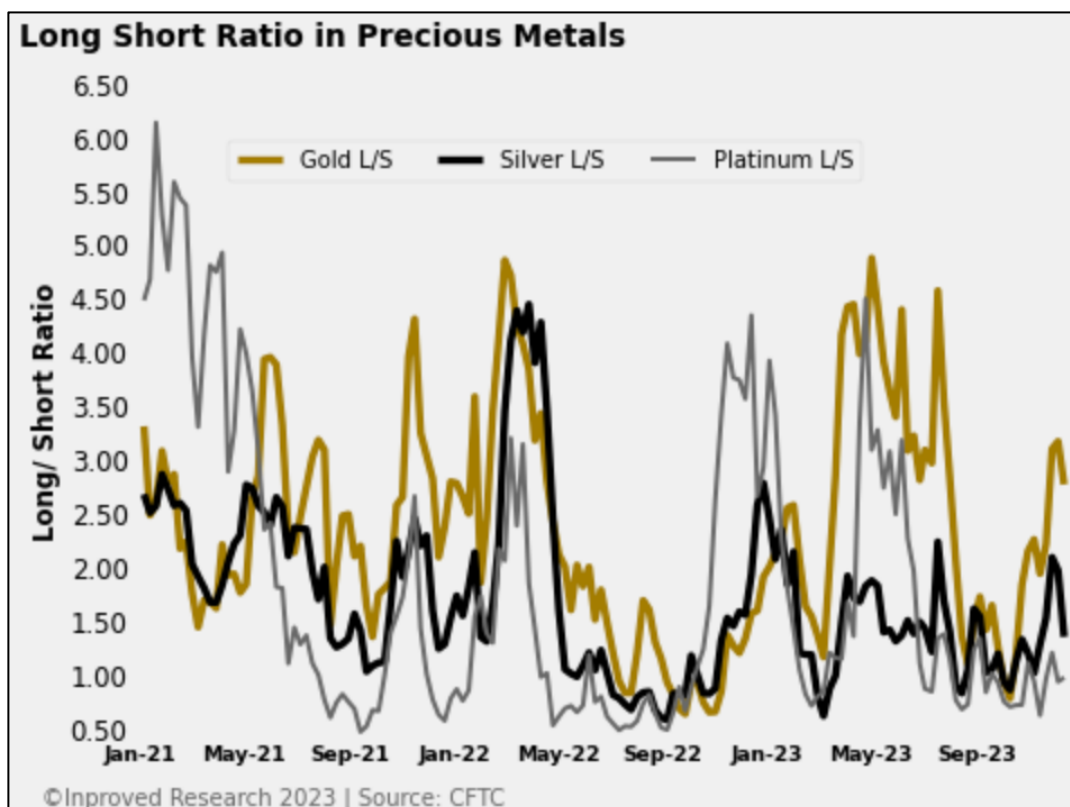
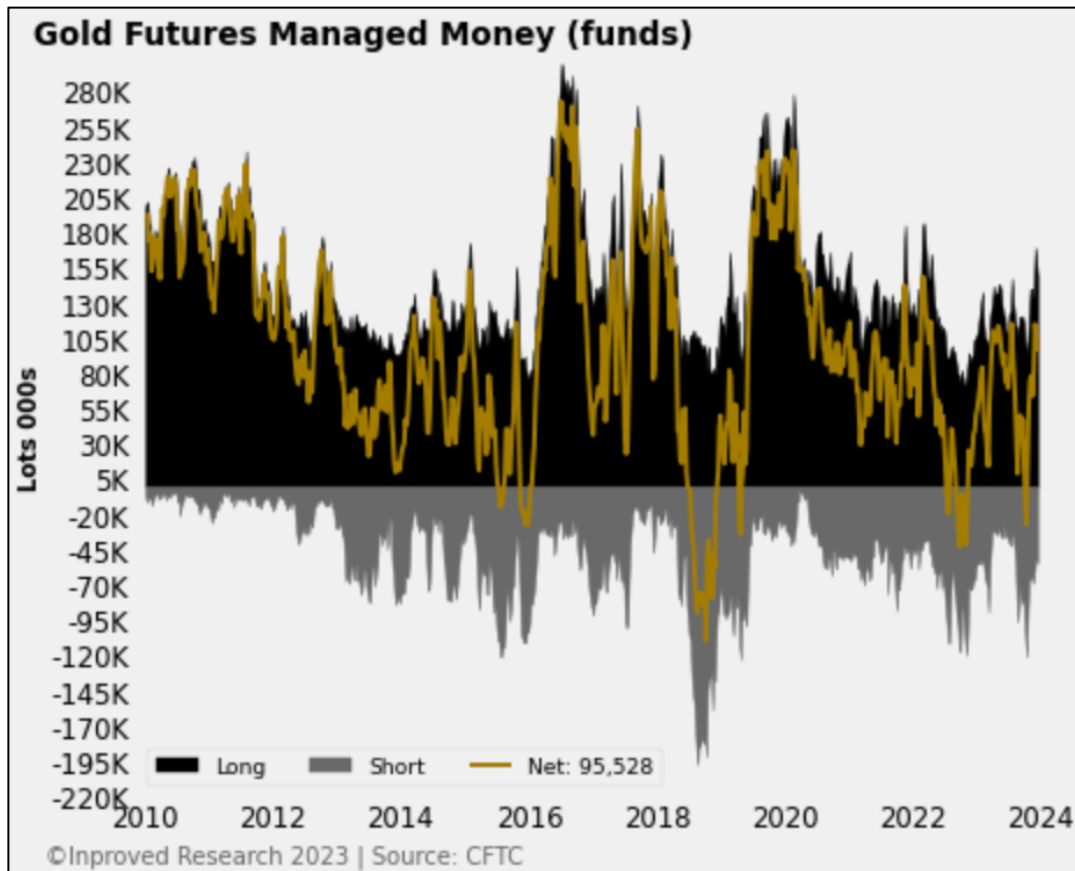
- Comex Gold gave back some of its dovish gains 'on Friday closing lower by 0.45% to \$2,036.5 per ounce but hold some gains for the week ended up 1.05%, keeping prices above the \$2,000 level.
- Schizophrenic equity market continues to siphon off away money from the precious metals complex.
- Week to-Week Open Interest decreased by 2,737 to 477,622 lots.
- COT report covering the week to Dec 12 showed managed funds trimmed their bullish position by 12.7% or -10,273 lots (\$2B in notional) to 95,528 contracts. (page 3)
- Bear in mind, this latest report doesn't reflect Wednesday madness.
- Trading flows and seasonality remain supportive for the metal, with traders increasing their long bets on strike 2,080/2,100/2,150. (page 4)
- The call resistance (highest gamma level) moved back up to 2,100 from 2,080 the previous week, a bullish sign from a positioning point of view.

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Gold Versus DXY & TIPS:

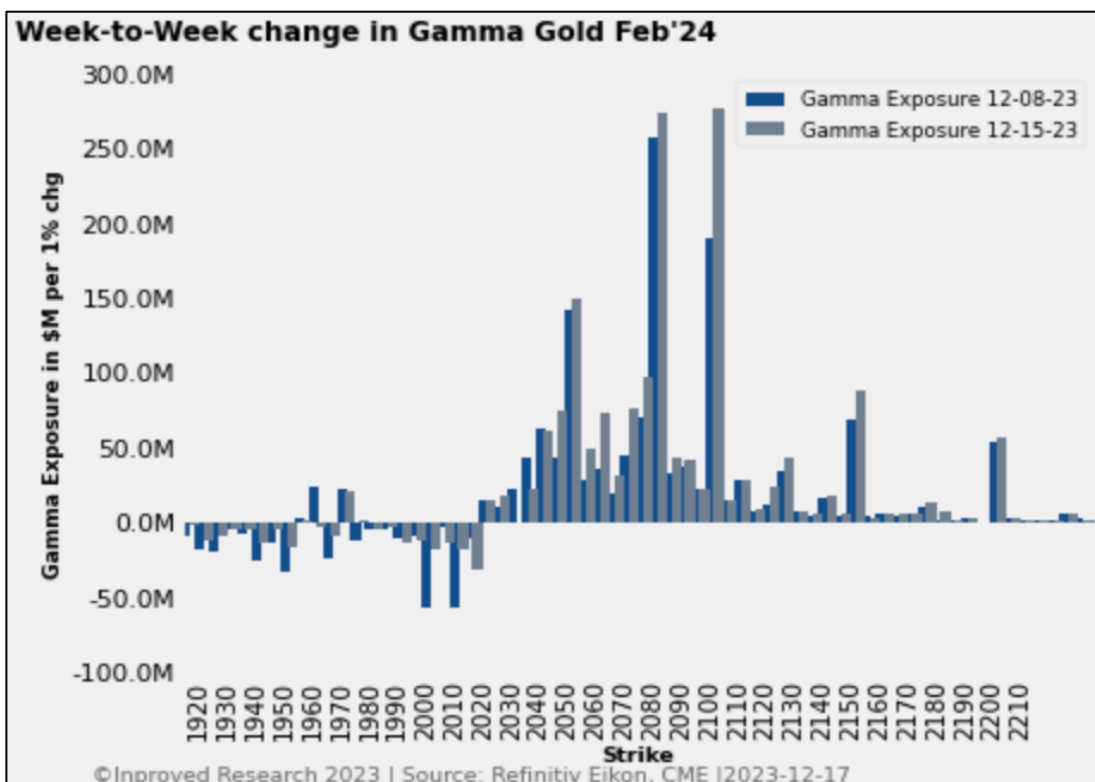
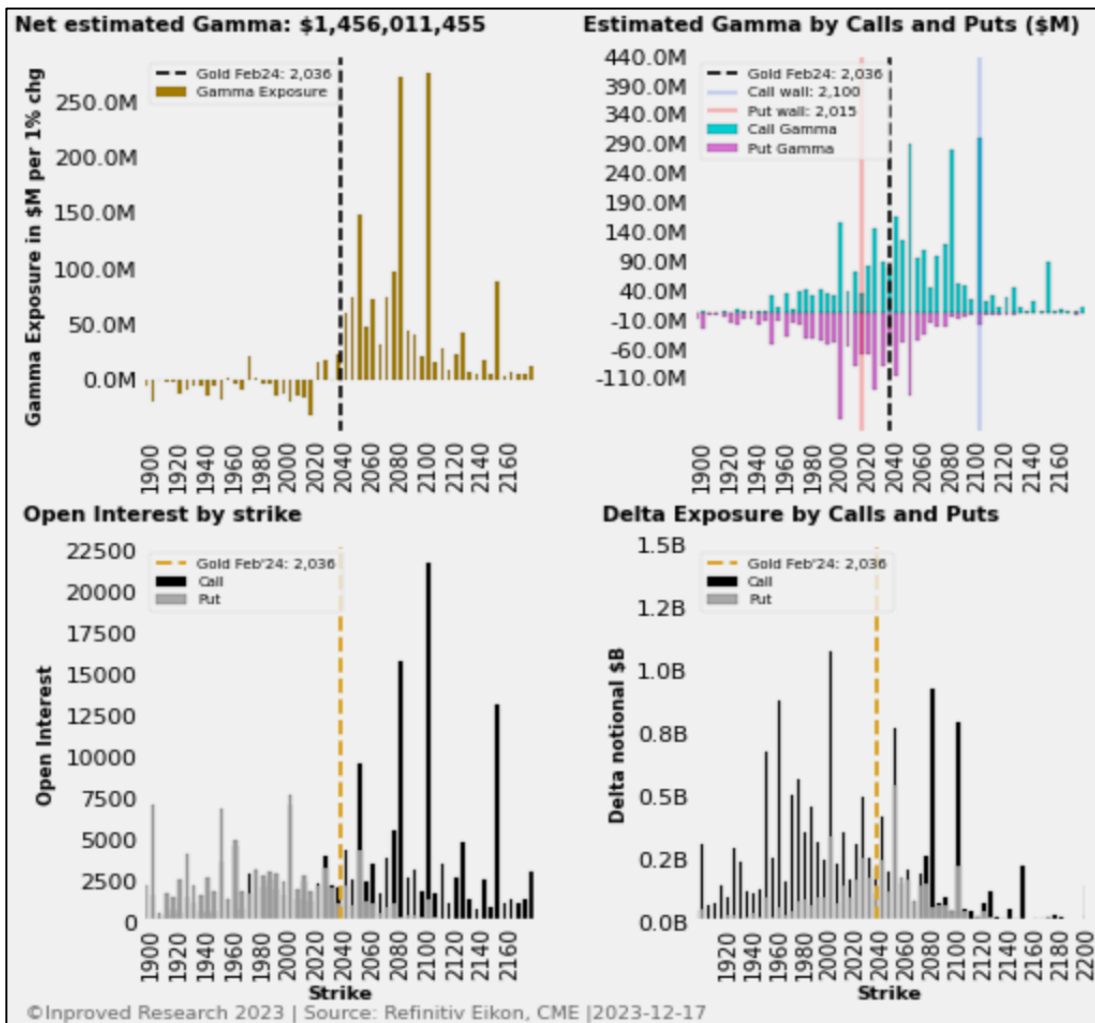


Gold futures (GC) - Commitment of traders (COT):



Derivatives Matter:

Comex Gold Feb'24



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