

Gold Weekly Snapshot

December 4, 2023



InProved

Gold futures hit all-time high in USD, closing above \$2,070 an ounce after dovish FED duet (C. Waller & J. Powell).

Hugo Pascal

Precious metals trader

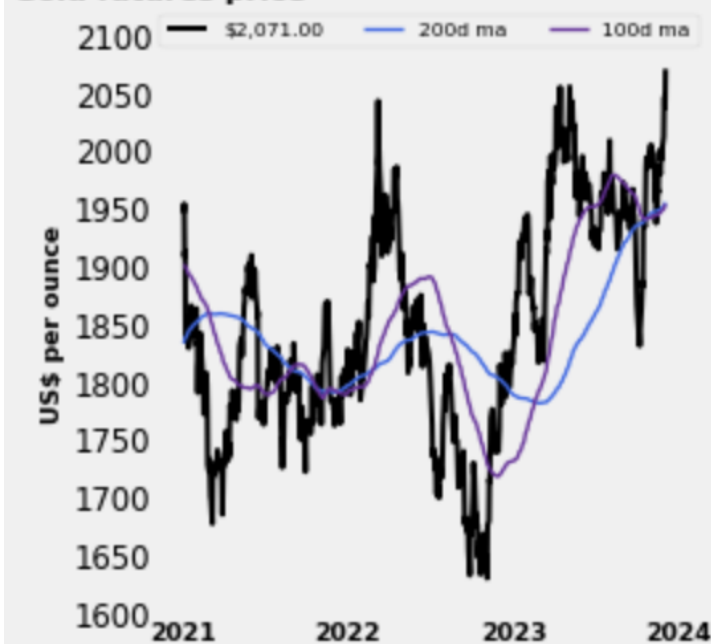
hpascal@inproved.com

Johnson Koh

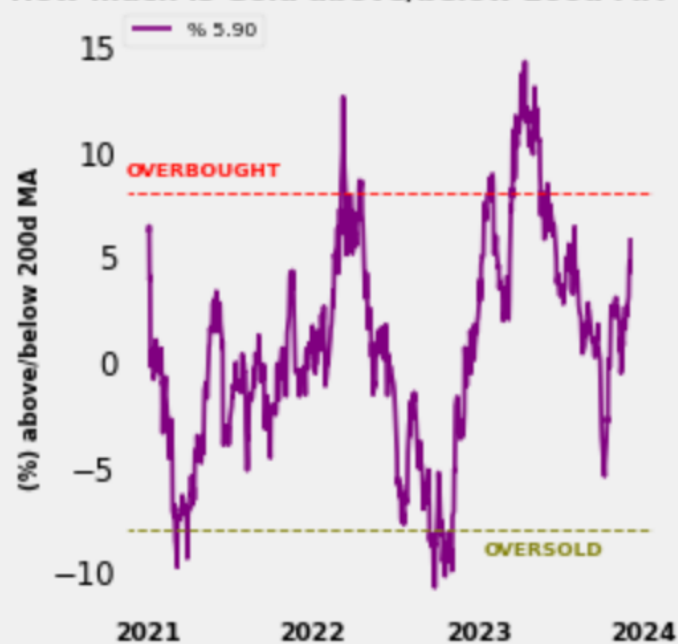
johnsonkoh@inproved.com

- Comex Gold futures shot up 1.6% on Friday closing at \$2090 per ounce, surpassing the previous high set on August 2020.
- Fed funds futures are now pricing in five rate cuts by the end of 2024.
- Raging Bulls seem unstoppable, raising Week to-Week Open Interest by 11,017 lots or 1.1 M ounces, to 510K contracts (6-month high), as traders continue to increase their long bets.
- COT report covering the week to Nov 28 showed managed funds were net-long for seventh straight week increasing their position by 45% (35,758 lots or 3.8M ounces) to 114,893 contracts. (page 2)
- Trading flow reflected a frenzy of calls buying, generating a rise in implied volatility for calls/ upside strikes. Gold options activity remains supportive for the metal, with call wall (highest gamma) rolling higher to 2100. (page 3)
- A breakout above \$2,100 could lead to some FOMO...

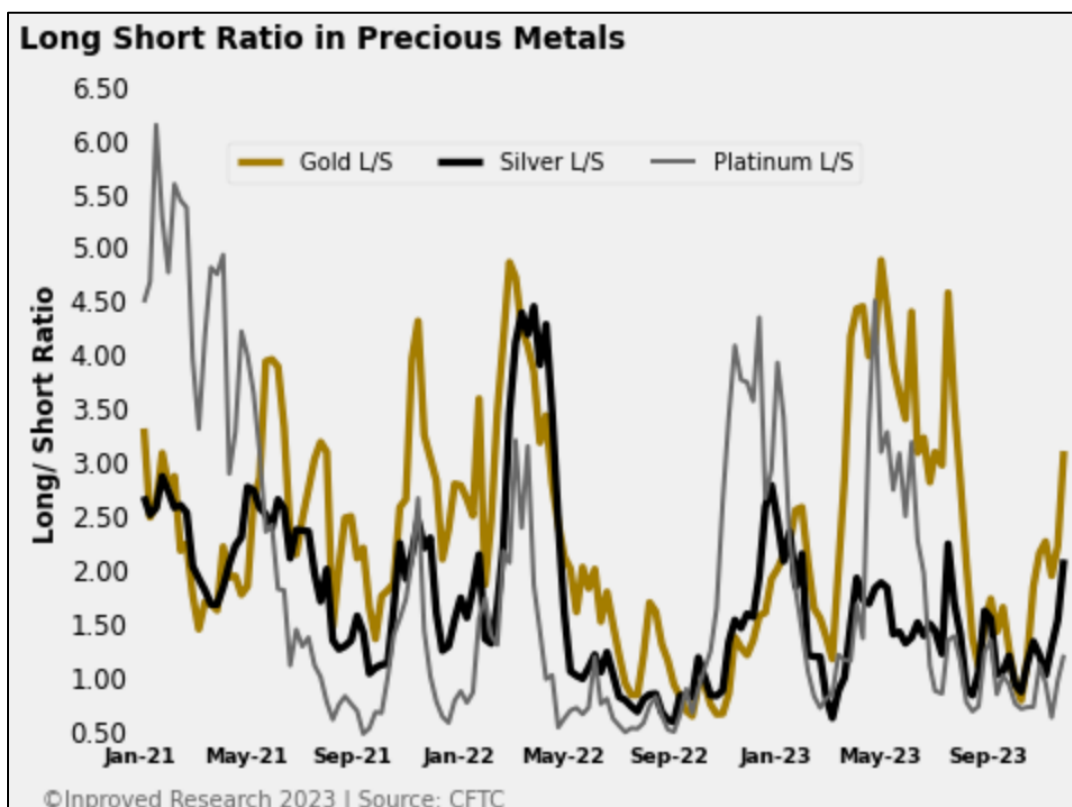
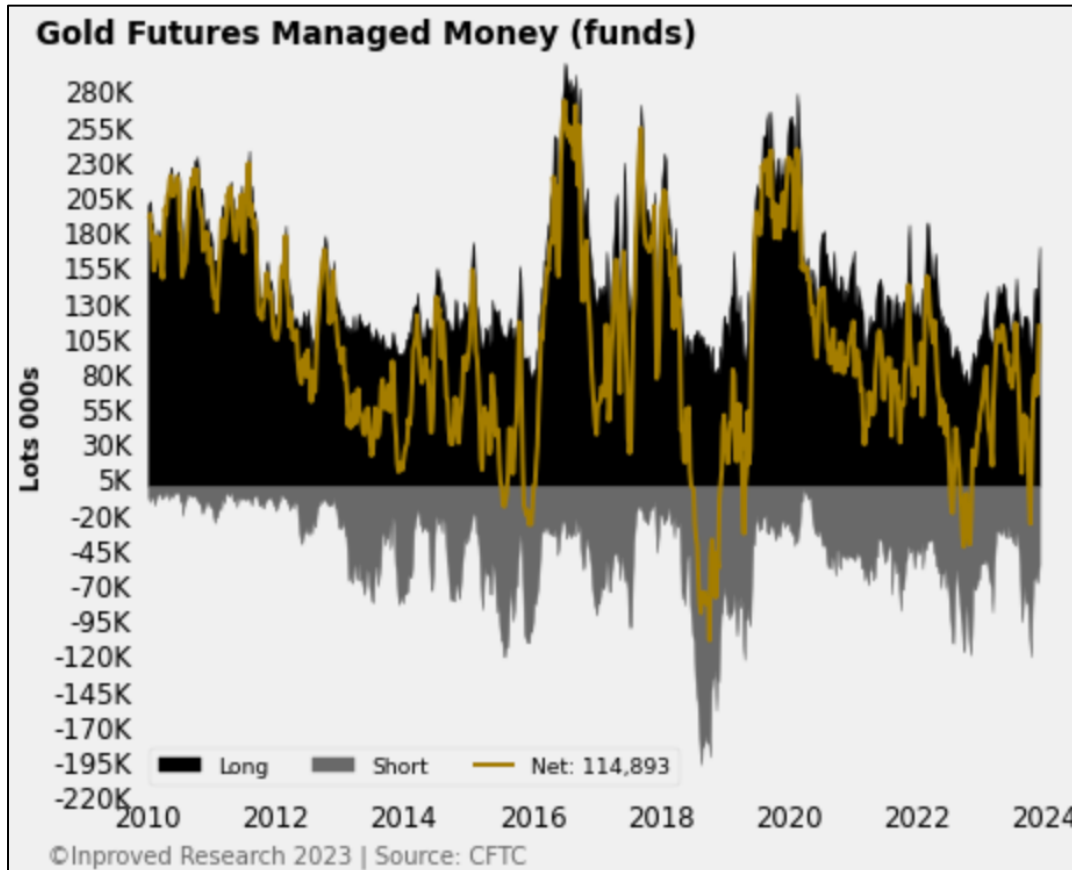
Gold futures price



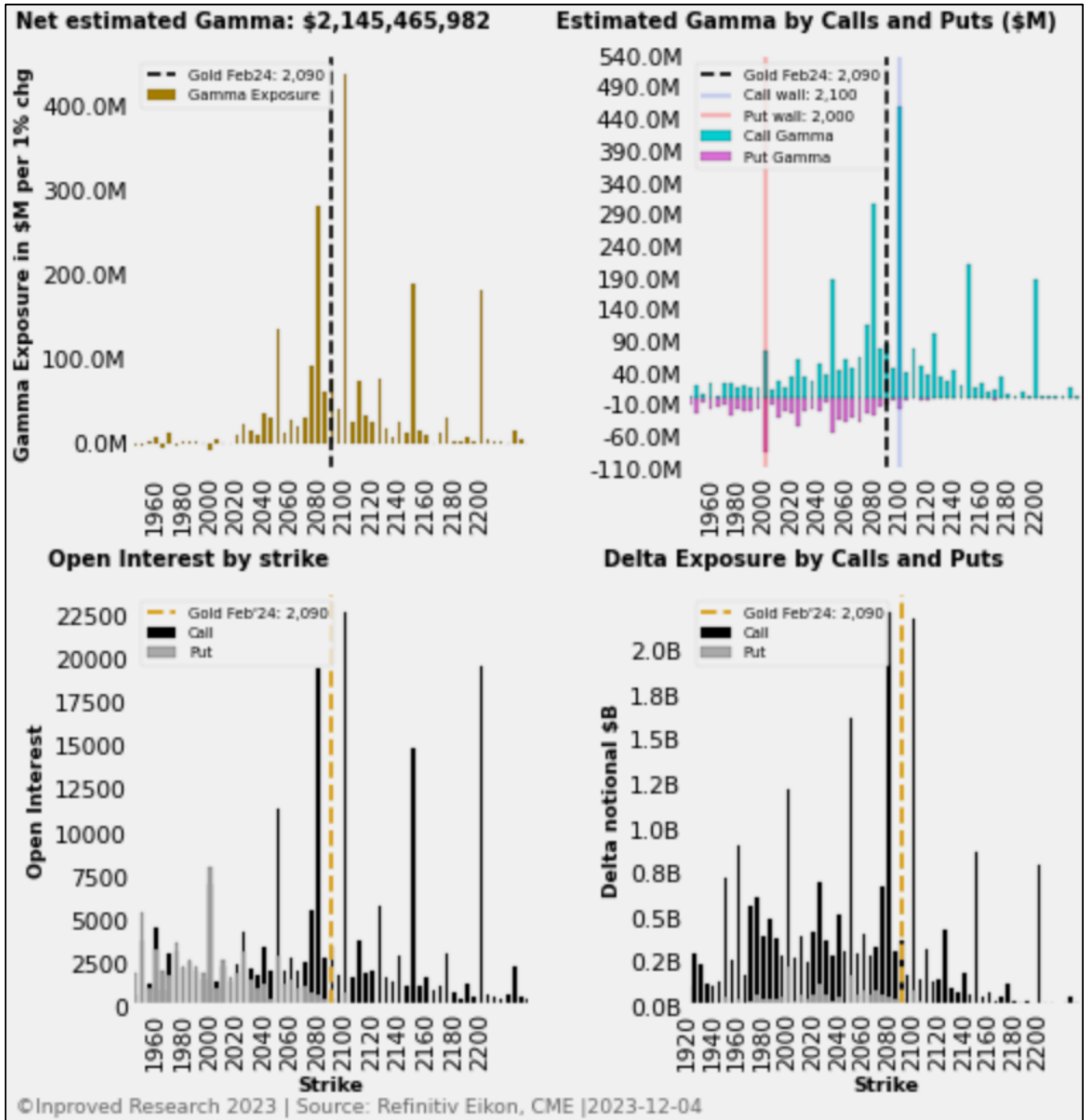
How much is Gold above/below 200d MA



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



Derivatives Matter: Comex Gold Feb'24



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