

Gold Weekly Snapshot

January 16, 2024



Gold preserved its bullish momentum on Friday, snapping 5 sessions losing streak, as inflation data sparked volatility.

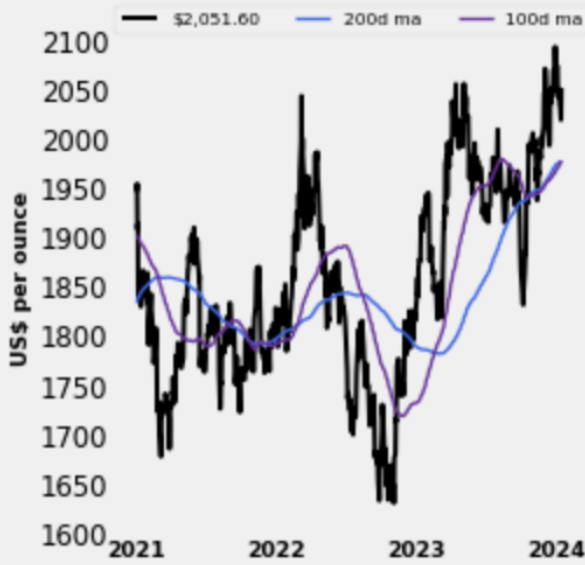
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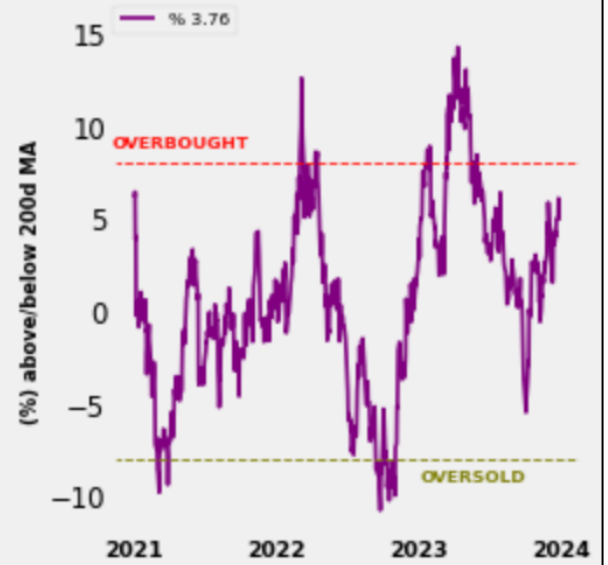
- Comex Gold ended the week practically unchanged up 0.1% at \$2,051.6 per ounce, as inflation numbers continue to blow hot and cold on rate cut expectations.
- Trading pattern remained the same this week, with the metal getting a bid during Asian trading session, to sell-off during London and New York session.
- Week to-Week Open Interest increased by 3,661 to 498,334 lots (49.3 m ounces)
- COT report covering the week to Jan 9 showed large speculators (funds + other) trimmed their bullish position by 19,035 lots (\$3.9B in notional) to 188,614 contracts.
- \$2,080 is our current max upside target (highest gamma level), before Feb'24 contract goes off the board (Jan 25th).
- A break below 2,020 will push the metal toward 2,000 (put support), our warning level.

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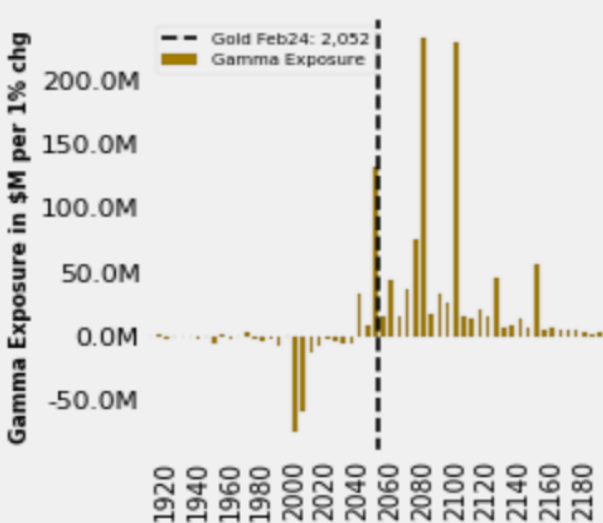
Gold futures price



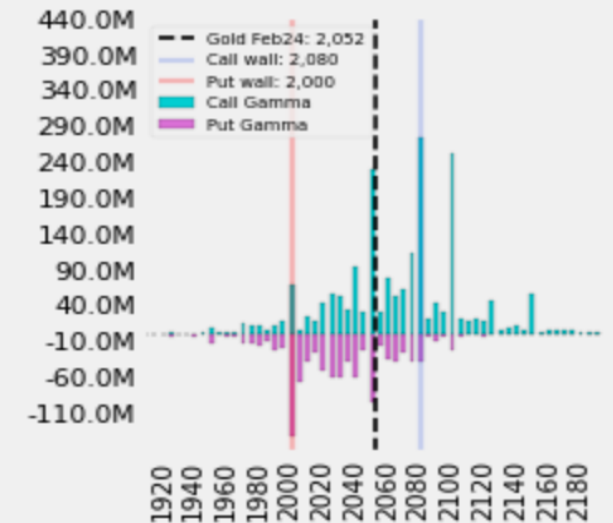
How much is Gold above/below 200d MA



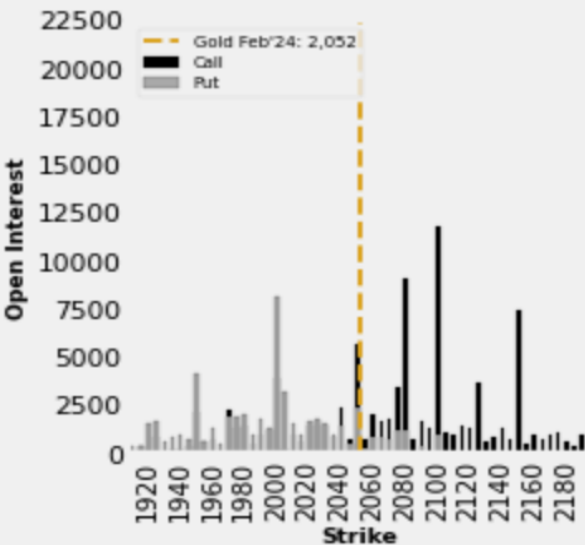
Net estimated Gamma: \$953,754,635



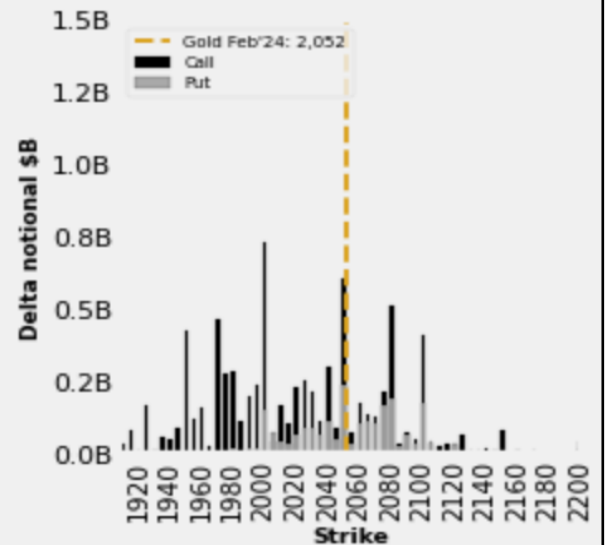
Estimated Gamma by Calls and Puts (\$M)



Open Interest by strike



Delta Exposure by Calls and Puts



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