

Gold Weekly Snapshot

January 22, 2024



Gold has been affected by several factors this week, prompting traders to reprice their rate-cut expectations, while offsetting the geopolitical risk premium from the middle East.

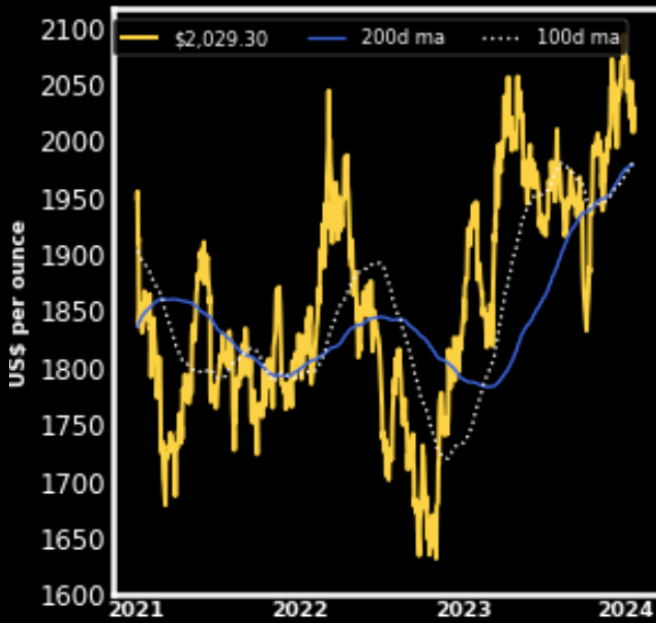
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- Comex Gold ended the week at a 5-week low, down 1.1% at \$2,029.3 per ounce, following better than expected data (retail sales, housing permits and jobless claims) and hawkish FED speakers, pushing the U.S dollar and yields higher.
- Week to-Week Open Interest decreased by 31,260 to 466,479 lots (46.6 m ounces)
- COT report covering the week to Jan 16 shows speculators (funds) trimmed their bullish bets for a second consecutive week by 5,230 lots (\$1.05B in notional) to 83,239 contracts.
- \$2,050 is our current max upside target (highest gamma level) for the Feb'24 contract. A quick push below 2,000 might be expected before the expiration date (25 Jan).
- While we can see short term weakness in the lead contract, traders have been building up long positions on April, June contracts (page 3).

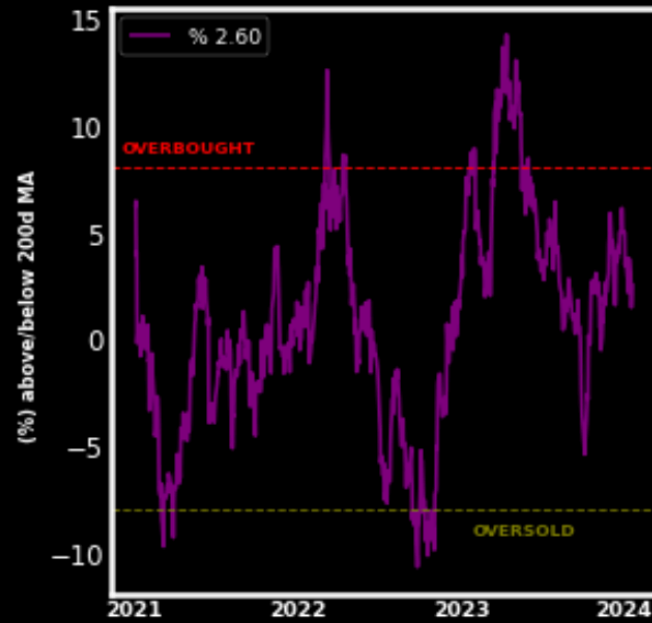
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Gold futures price

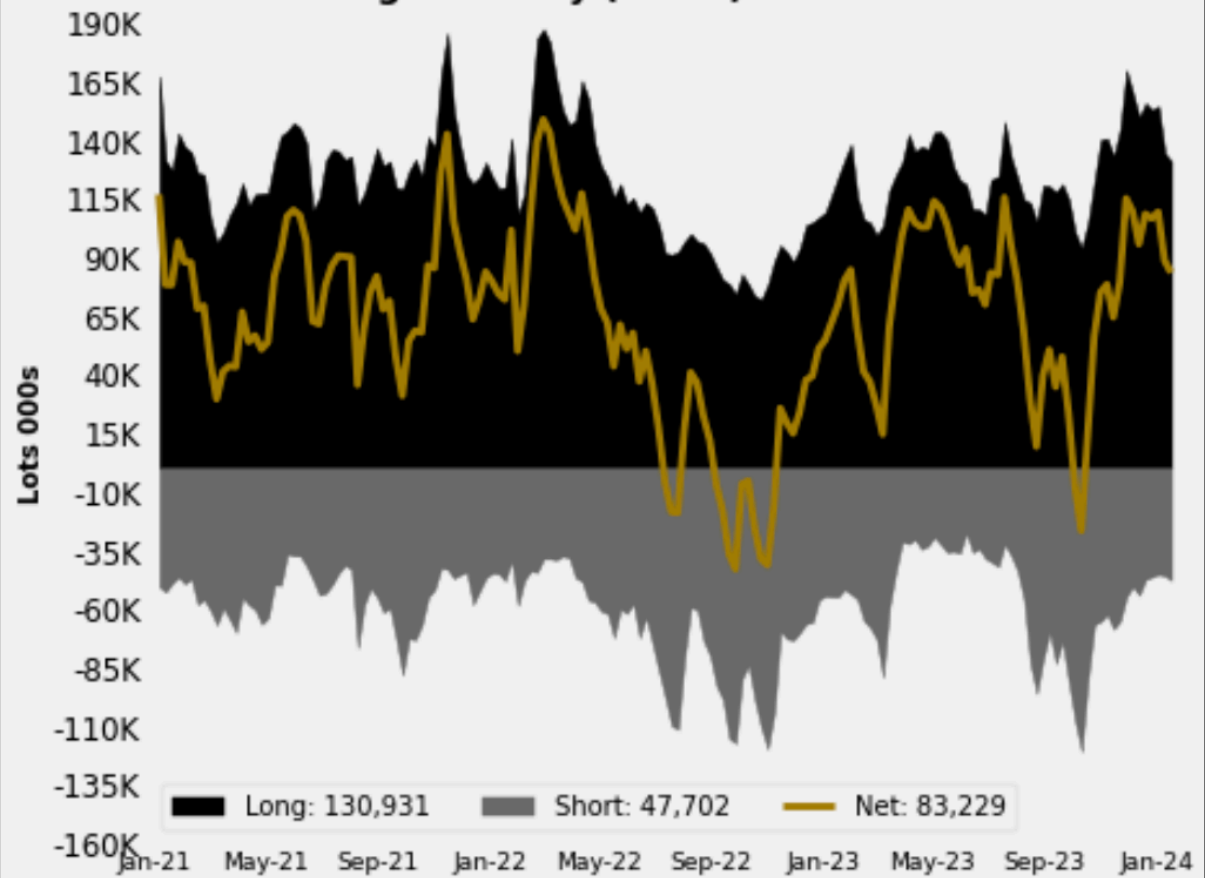


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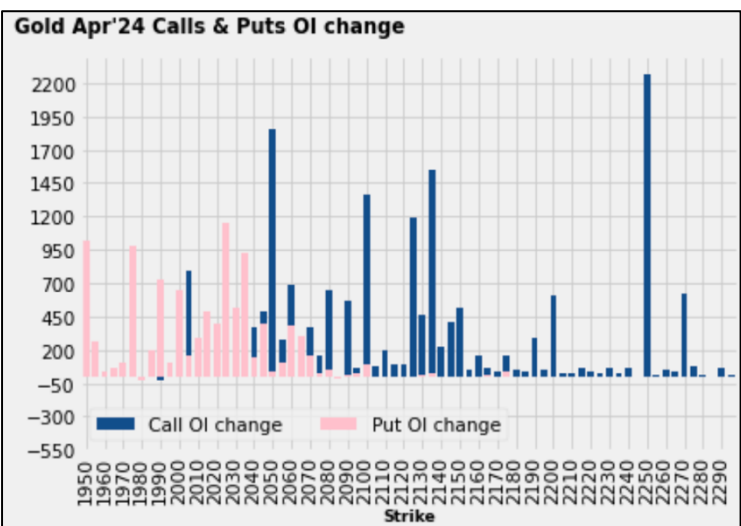
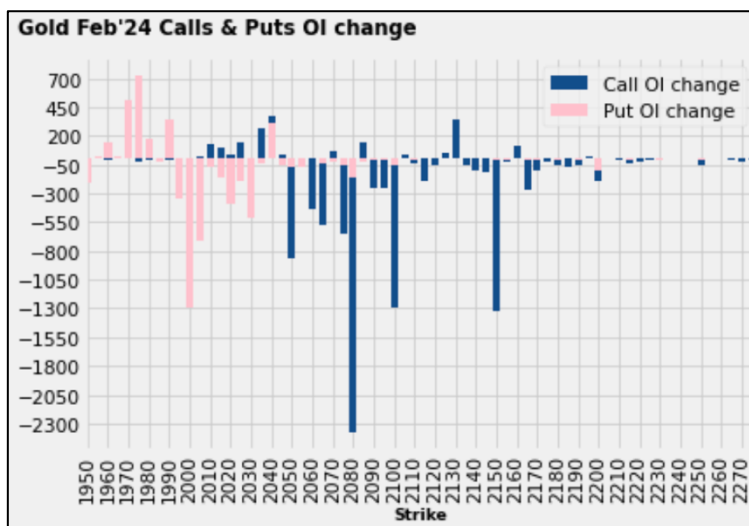
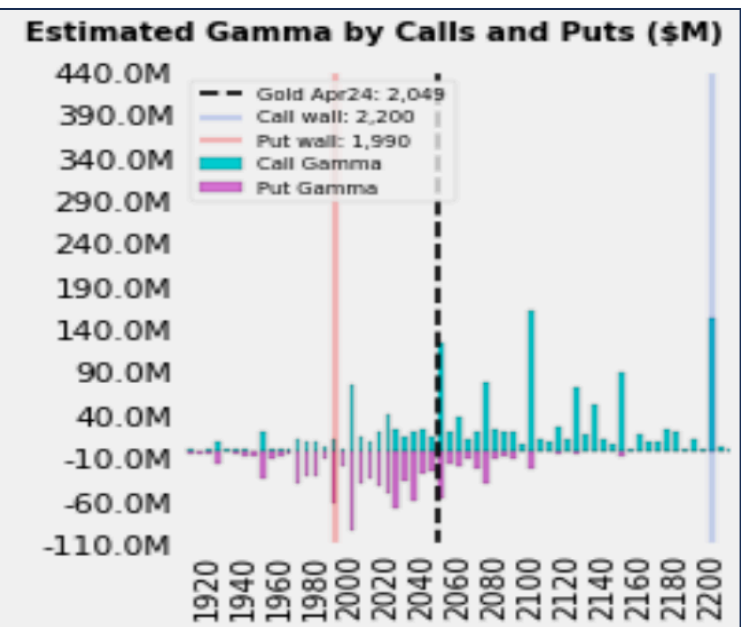
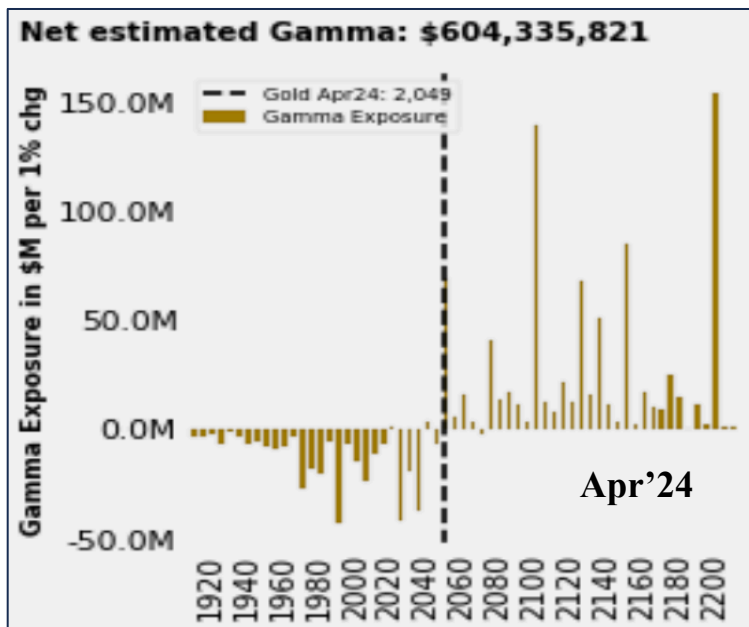
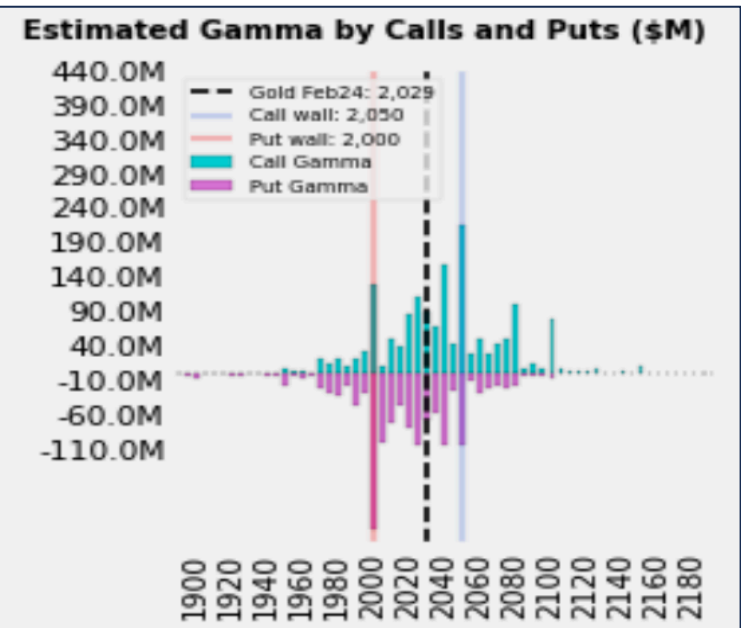
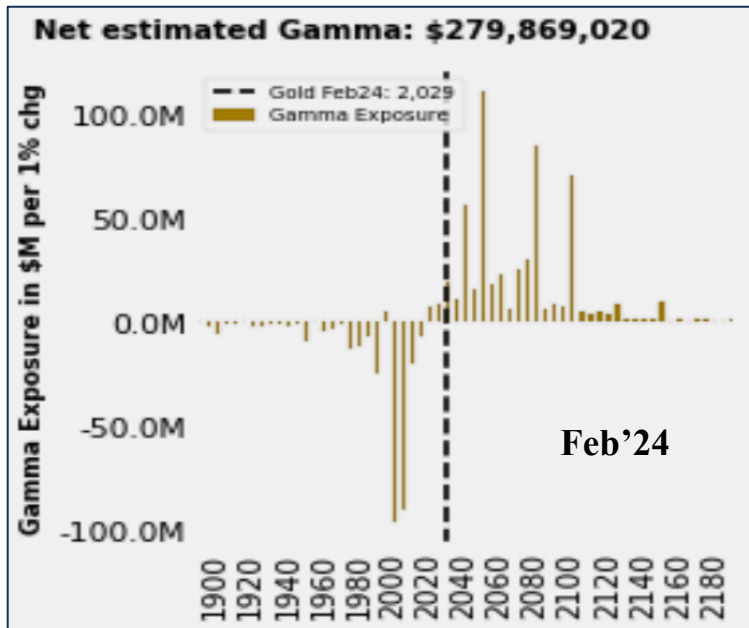
How much is Gold above/below 200d MA



Gold Futures Managed Money (funds)



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