

Chinese gold demand in January

January 17, 2024

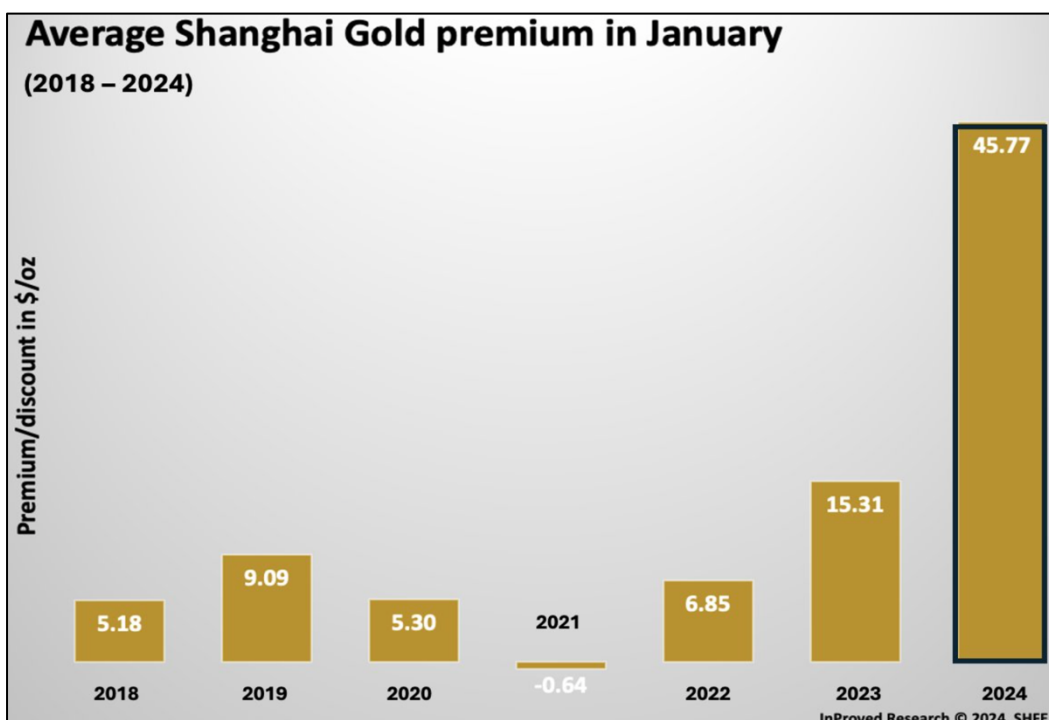


Chinese gold demand remains resilient judging by the Au9999 contract, the physical proxy on the Shanghai Gold Exchange (SGE), premium elevated.

Hugo Pascal
Precious metals trader
hpascal@inproved.com

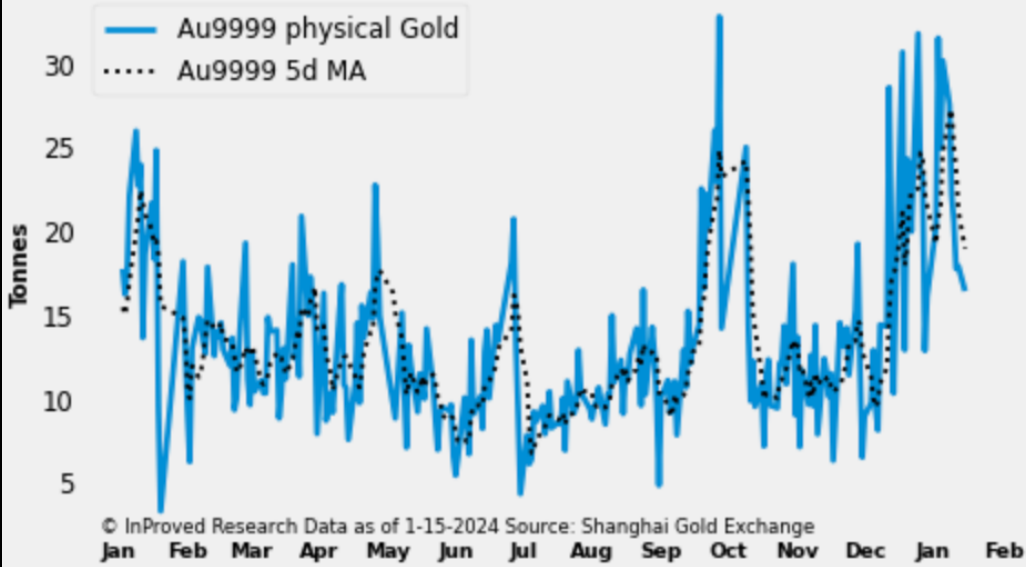
Johnson Koh
johnsonkoh@inproved.com

- Gold kicked the first half of January 2024 off to a strong start, with the metal registering a new record high yesterday at 482.67, for the SHAUPM in RMB.
- Trading volume for the Au9999 contract reached a seven-year high on January 9th at 27.3t.
- Manufacturers and banks withdrew 132t from the SGE during December, a MoM increase of 33t.
- 1,827t have been withdrawn from the SGE in 2023, up 7.35% YoY.
- The local gold premium remains elevated, with the 5-day rolling average at \$42.8 over LBMA (exhibit 4), suggesting gold supply remains tight.
- Shanghai gold premium for January up 198% YoY.
- We have been noticing restocking activities ahead of Chinese New Year holiday.



Visit InProved
Analytics for
insights on precious
metals.

Shanghai gold exchange trading volume of Au9999

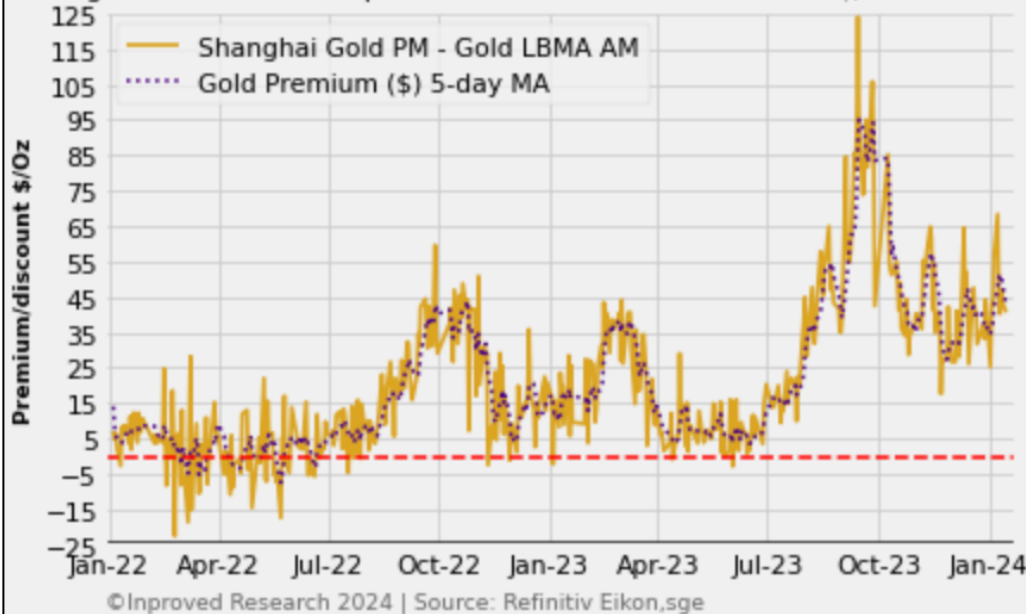


Shanghai Gold Exchange Contract Au9999



Gold price premium/discount in China

Shanghai Gold trades at a premium over London LBMA of 40.59\$/oz or 1.98%



This document has been prepared by InProved, for information purposes only.

This document shall not constitute an underwriting commitment, an offer of financing, an offer to buy or sell, or the solicitation of an offer to buy or sell any securities described herein, which shall be subject to InProved internal approvals. No transaction or service related thereto is contemplated without InProved subsequent formal agreement.

InProved does not provide, and has not provided, any investment advice or recommendation to you in relation to the transaction and/ or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. You must determine, on your own behalf or through independent professional advice, the merits, terms conditions and risks of the transaction described herein. InProved does not guarantee the accuracy or completeness of information which is contained in this document, and which is stated to have been obtained from or is based upon trade and statistical services or other third-party sources. Any data on past performance, modeling, scenario analysis or back-testing contained herein is no indication as to future performance. All opinions and estimates are given as of the date hereof and are subject to change.

This document is confidential, and no part of it may be reproduced, distributed, or transmitted without the prior written permission of InProved.