

# Gold Weekly Snapshot

February 5, 2024



## Gold shrugged off J.Powell hawkishness (March rate-cut off the table), much better than expected US job numbers, to finish the week higher.

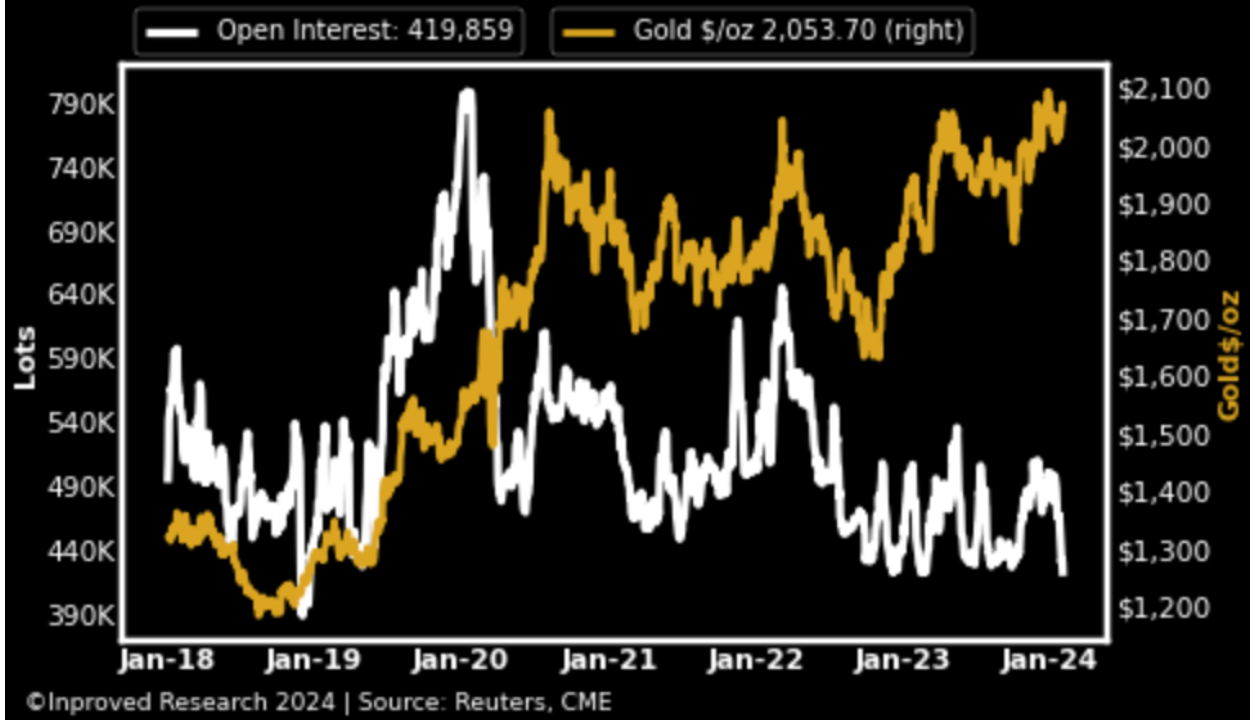
- Comex Gold ended the week at a 1-month high, up 1.8% at \$2,053.7 per ounce, despite higher dollar and yields. Middle East and regional banks tensions put a floor on the metal.
- Week to-Week Open Interest decreased by 33,155 or 7.3% to 419,859 lots (42m ounces), reaching a five-year low.
- COT report covering the week to Feb 2 shows speculators (funds) trimmed their bullish bets for a fourth consecutive week by 5,009 lots (\$1.03B in notional) to 56,024 contracts.
- \$2,100 is our current max upside target (highest gamma level) for the Apr'24 contract. As long as gold holds above \$2,000, we remain positive.
- Bets for out of the money (OTM) options remain decent, judging by the skew. Implied volatility has been increasing for OTM call options, meaning higher demand for calls (page 3).

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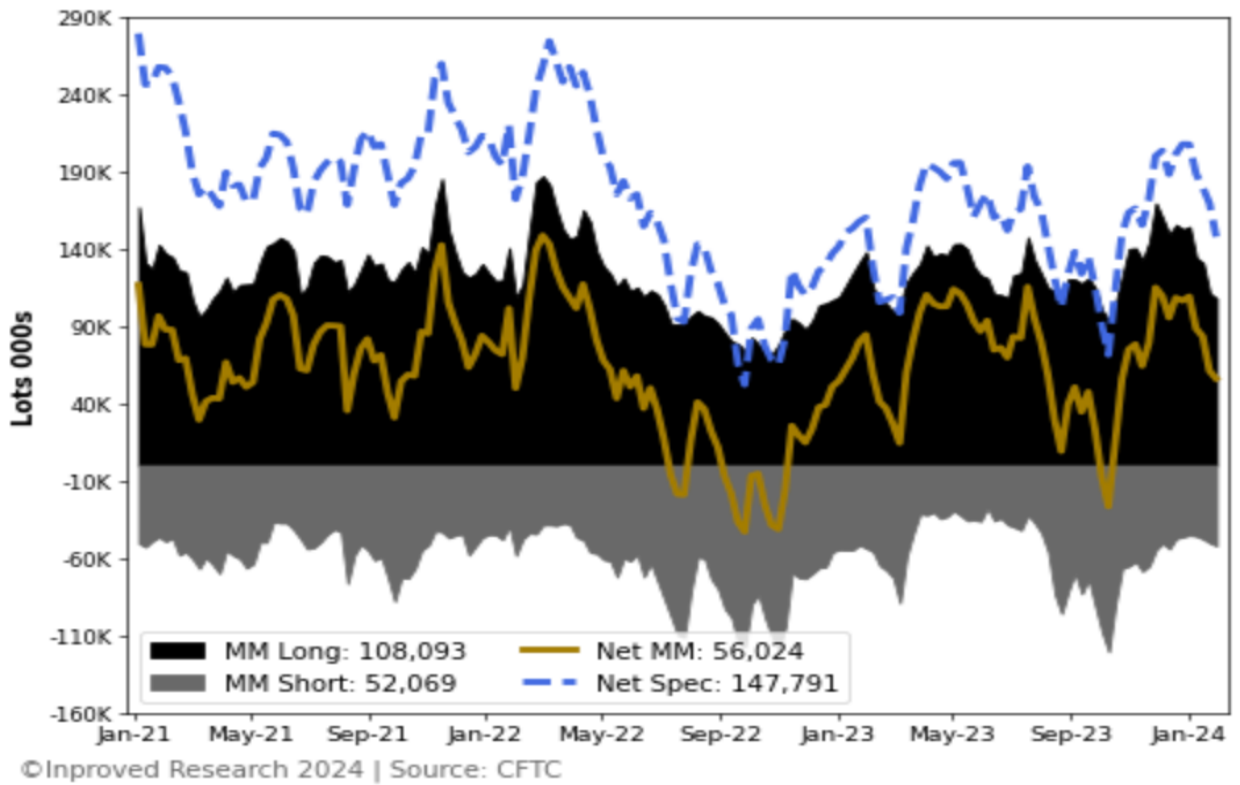
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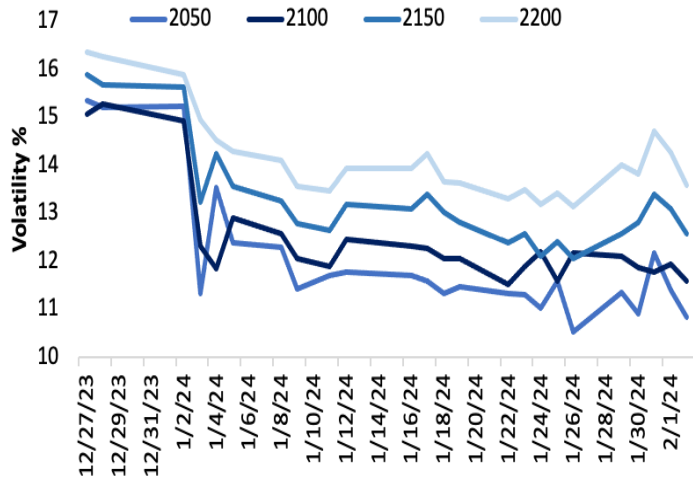
### Gold Continuous Contract Vs open interest



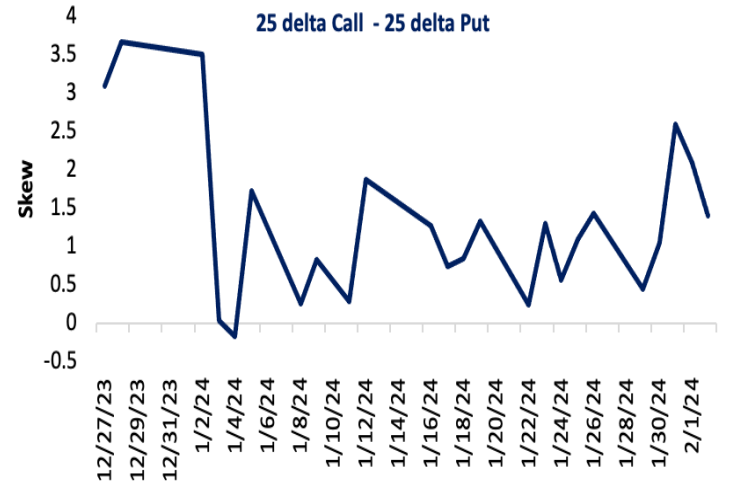
### Gold Futures Managed Money (funds)



### Calls Fixed strike volatility

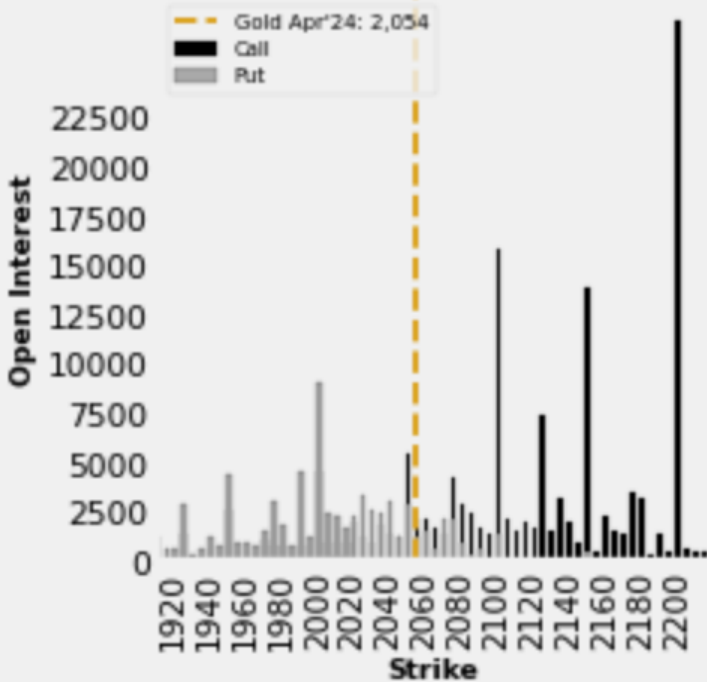


### 25 Delta Risk Reversal (Gold Comex Apr'24)

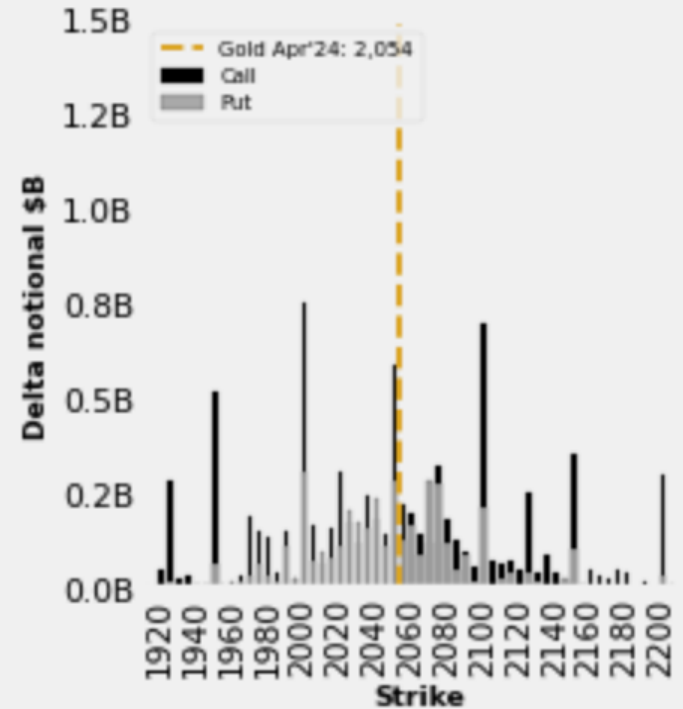


InProved®, Data as of Feb 2, 2024

### Open Interest by strike



### Delta Exposure by Calls and Puts



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