

Gold Weekly Snapshot

March 4, 2024



Gold prices finished the week just shy of \$2,100 level, recorded its best weekly gains since November, boosted by FED Waller after hinting at an 'operation reverse-twist'.

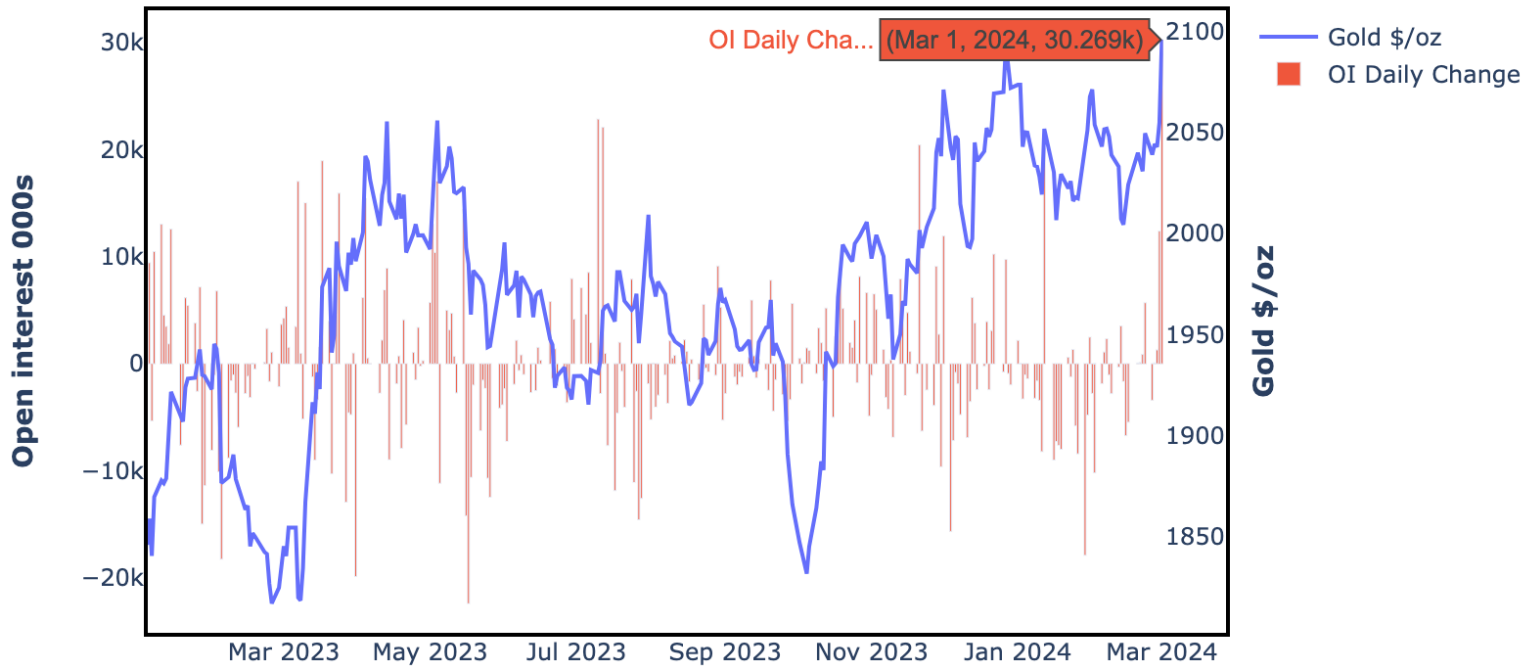
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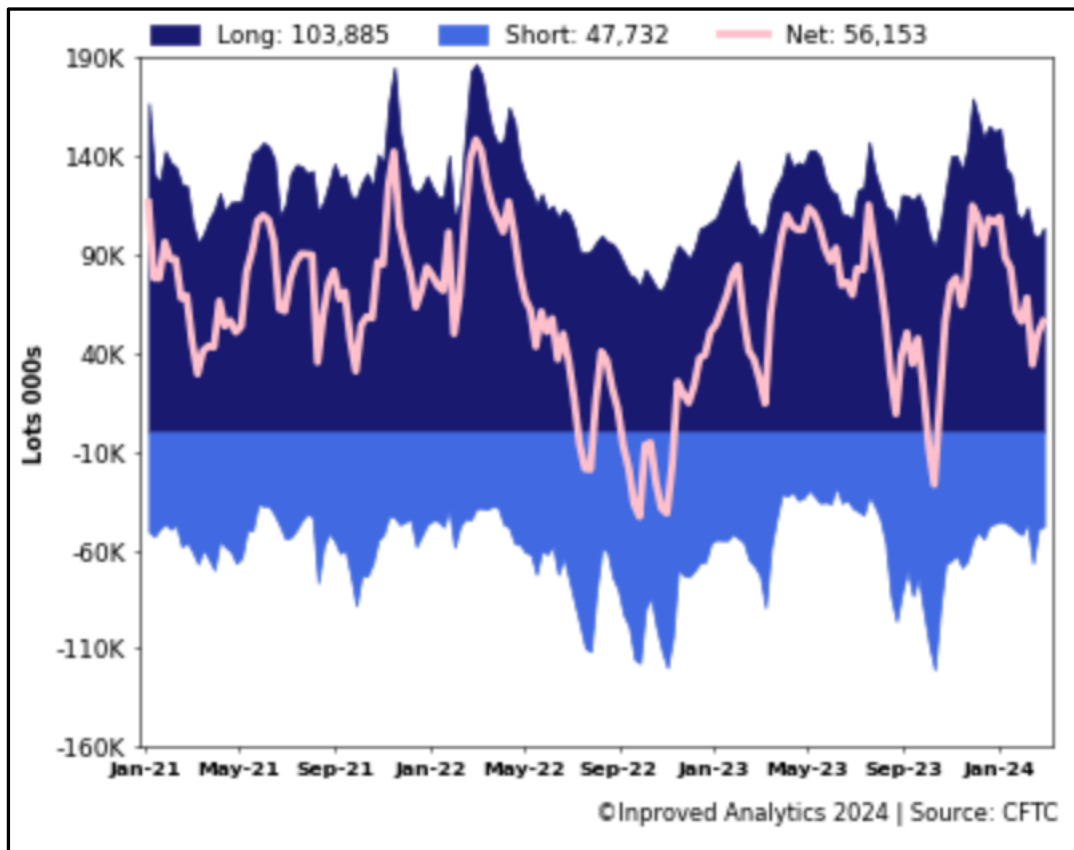
- Comex Gold Apr'24 ended the week higher up 2.3% at \$2,095 per ounce, amid lower dollar and yields. It was the highest daily close ever for the metal.
- Week to-Week Open Interest increased by 40,627 or **9.8%** to 454,351 lots (45m ounces). 30,269 lots were added on Friday only, largest daily increase since May 2018.
- COT report covering the week to Feb 24 shows managed money (speculators) increasing their bullish bets for a third consecutive week by 6,230 lots to 56,153 contracts. It doesn't reflect Friday buying frenzy...
- Call wall increased from \$2,050 to \$2,100 (highest gamma level) for the Apr'24 contract, which is bullish for the metal.
- 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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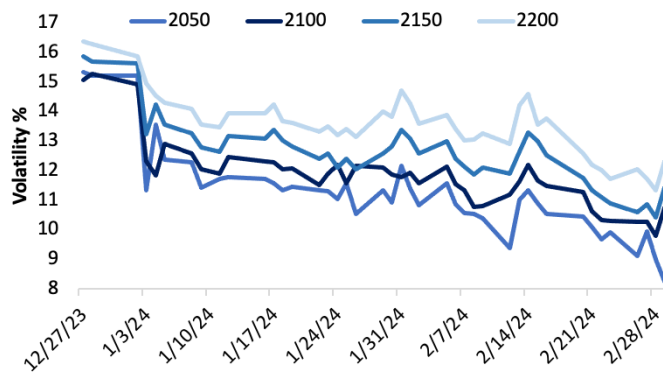
Gold futures Vs open Interest



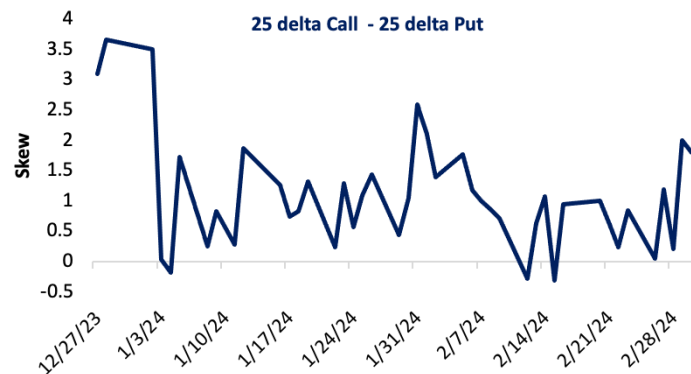
Gold futures managed money (funds)



Calls Fixed strike volatility

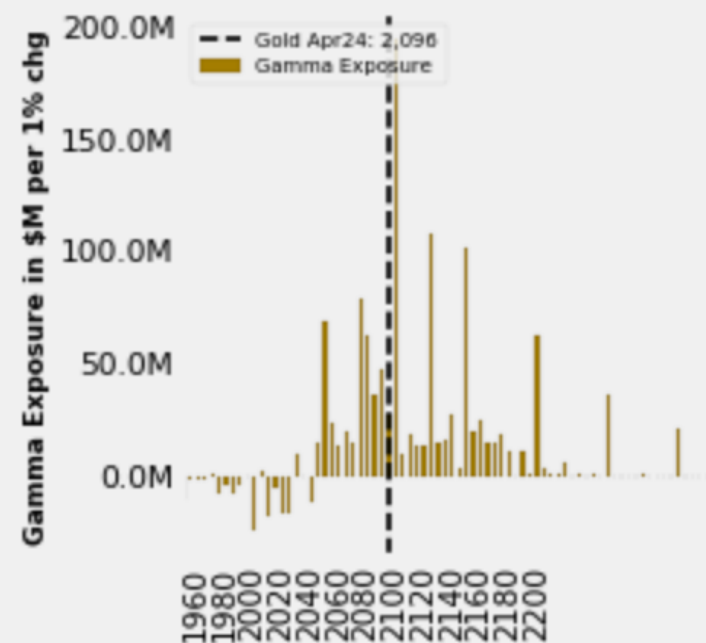


25 Delta Risk Reversal (Gold Comex Apr'24)

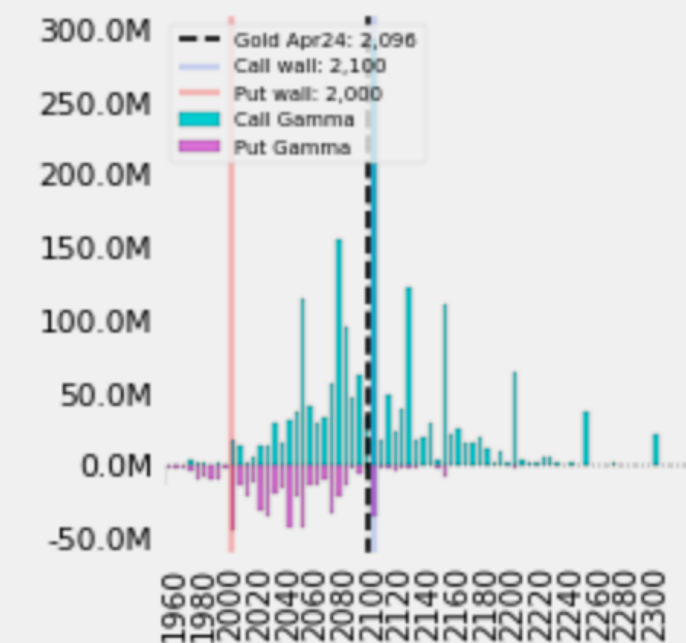


InProved©, Data as of Mar 1, 2024

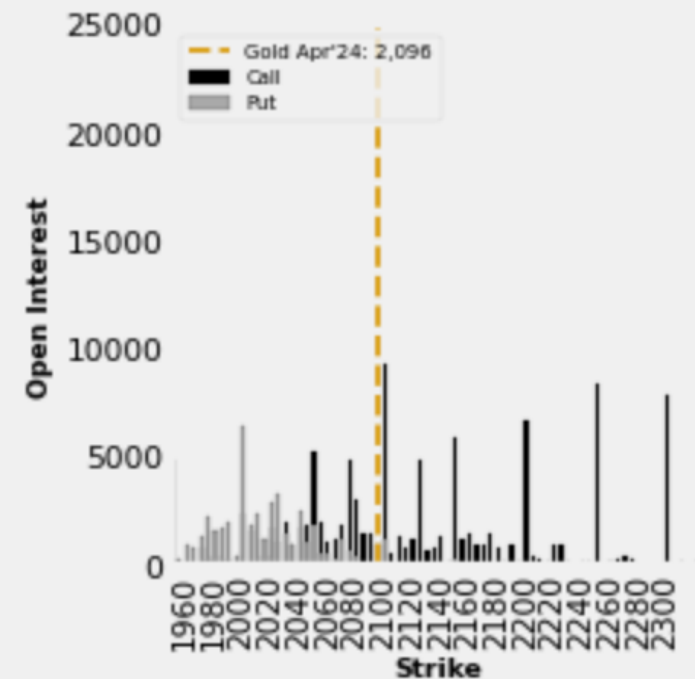
Net estimated Gamma: \$1,055,087,654



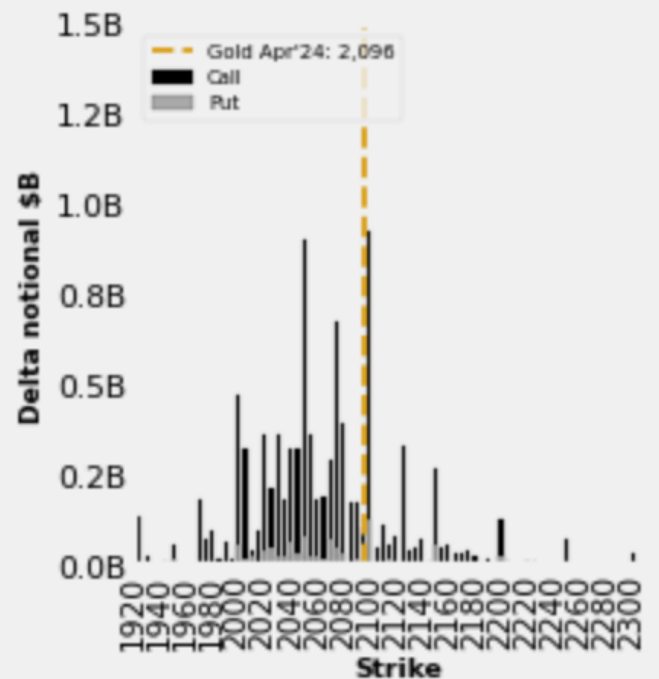
Estimated Gamma by Calls and Puts (\$M)



Open Interest by strike



Delta Exposure by Calls and Puts



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