

Silver Weekly Wrap

Market Sentiment &
Positioning

COMEX & SHFE

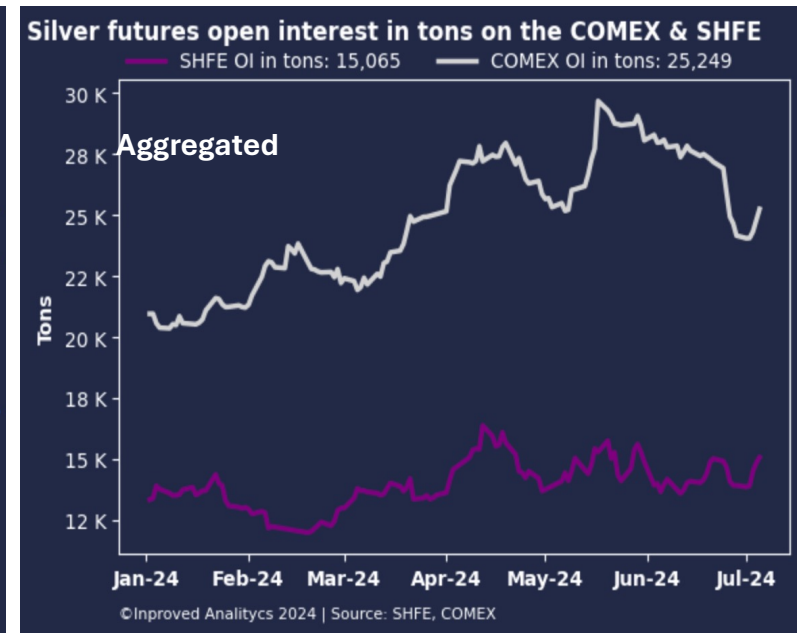
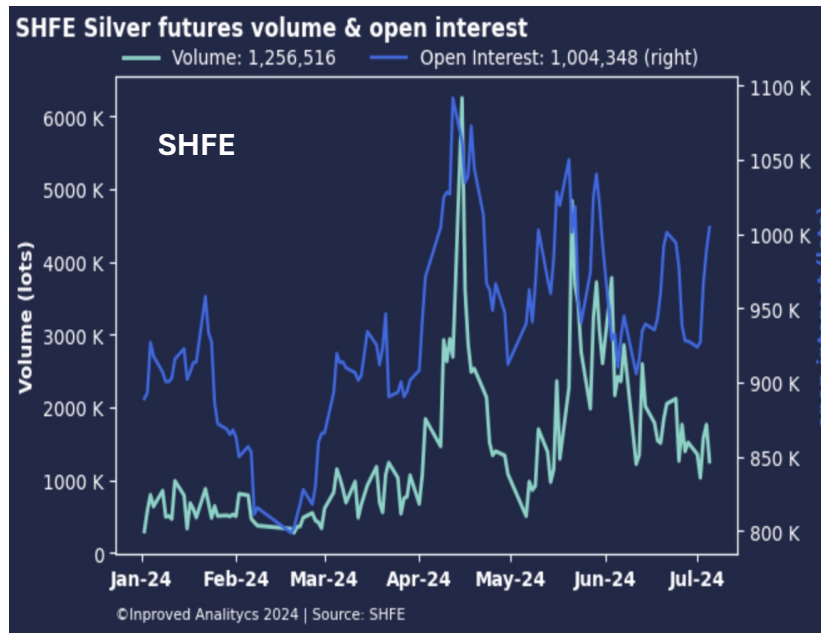
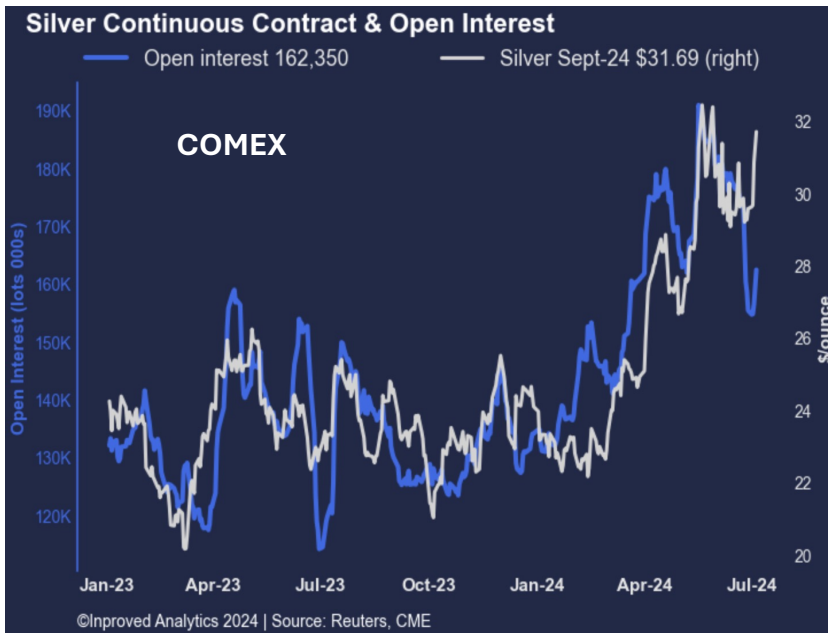
Week Ending July 5th

Silver Insights | Futures market in The USA & China

Precious metals kicked off the second half of 2024 with a solid gain, notably **Silver** closing its best week since April 5th up **7.2%** at \$31.69 per ounce on the COMEX after rising by 27% in the first half of 2024.

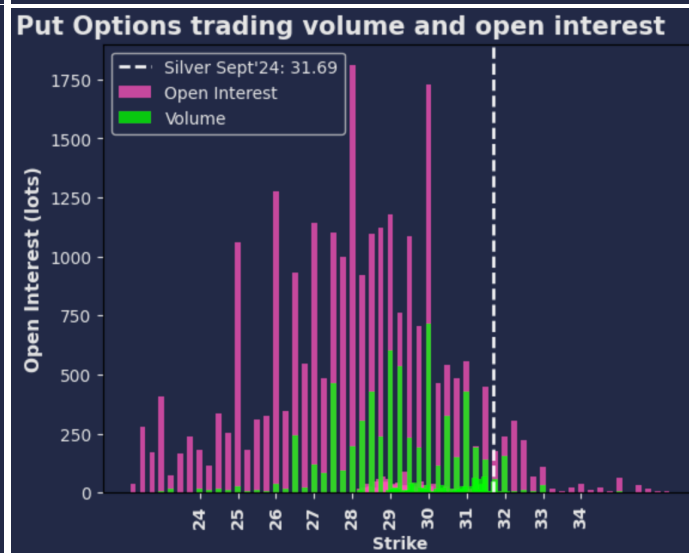
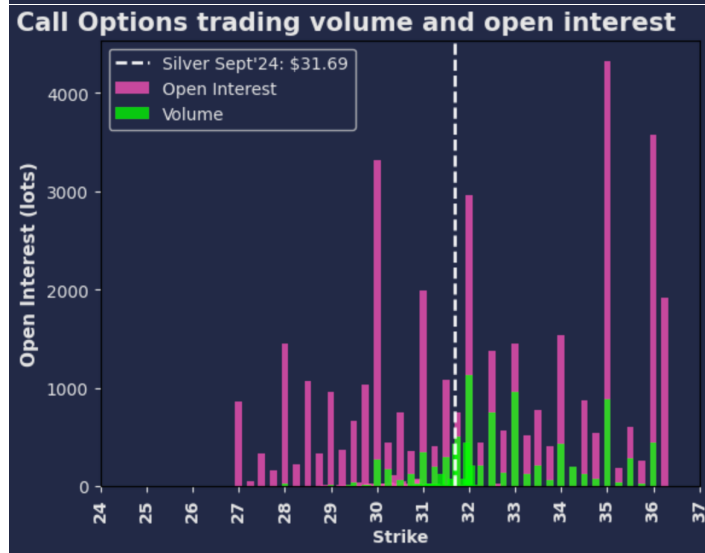
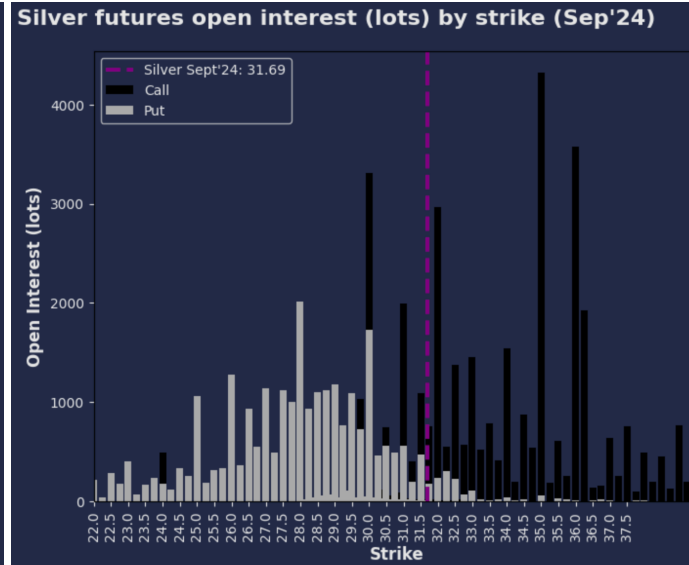
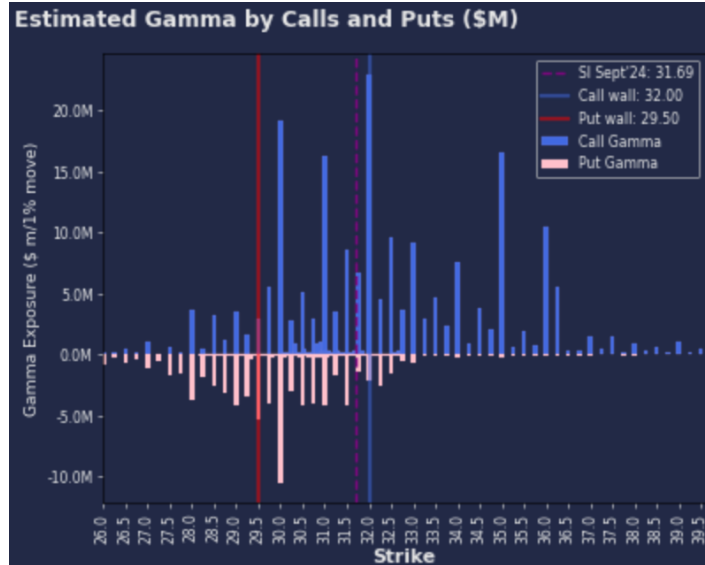
Similar Story in China, where the metal settled at 8094 Yuan per Kg or \$34.60 per ounce on the Shanghai Futures Exchange, closing the week **4.6%** higher.

Week-on-Week Open interest on the COMEX grew by **4.5%** (35 m ounces) to 162,350 lots, while in Shanghai Open interest increased by **8.25%** (+ 1,164 tons)



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Silver Insights | Options Flow COMEX



Soft US economic data give a boost to the metal this week hinting at FED rate cuts...

After flirting multiple times with its put wall (29.5) at the beginning of the week, Silver bounced-off to grind higher.

As long as the metal trades above 29/29.5 the trend remains bullish, with traders accumulating bullish bets.

- **Major resistances:** \$32 next \$35
- **Major supports:** \$30 next \$29.5 then \$28
- **68.2% (+/- 1SD)** 31.12/32.26
- **95.4% (+/- 2SD)** 30.55/32.82
- **Call wall** rolled higher from \$30 to \$32
- **Put wall** \$29.5

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