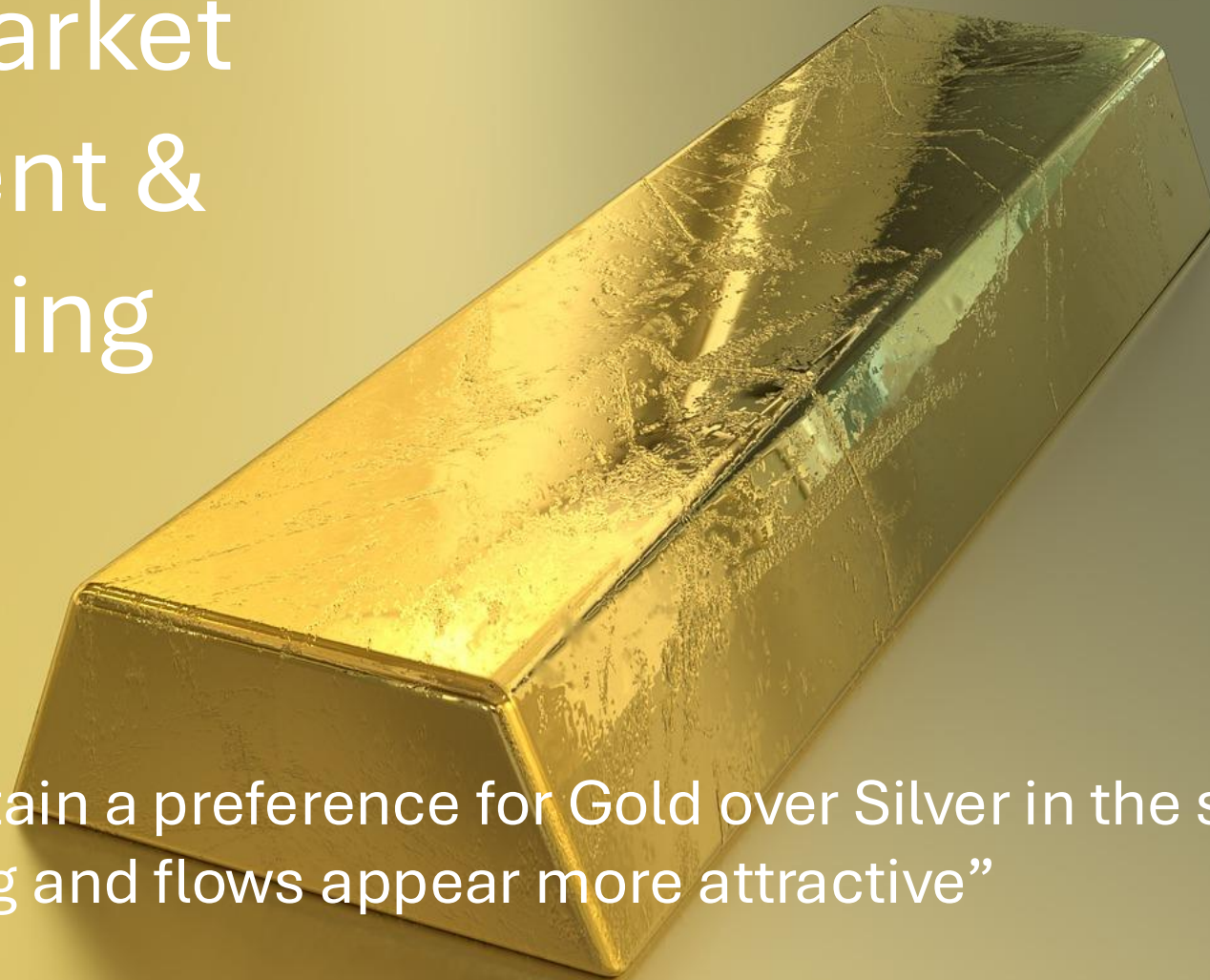
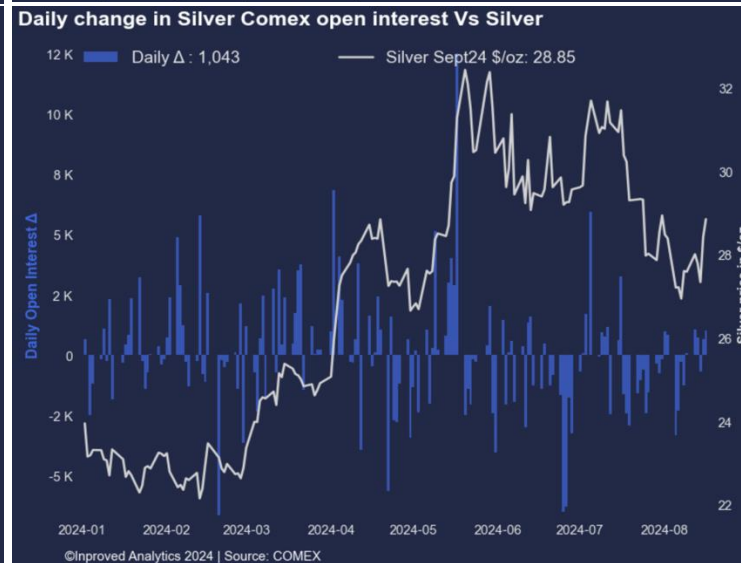
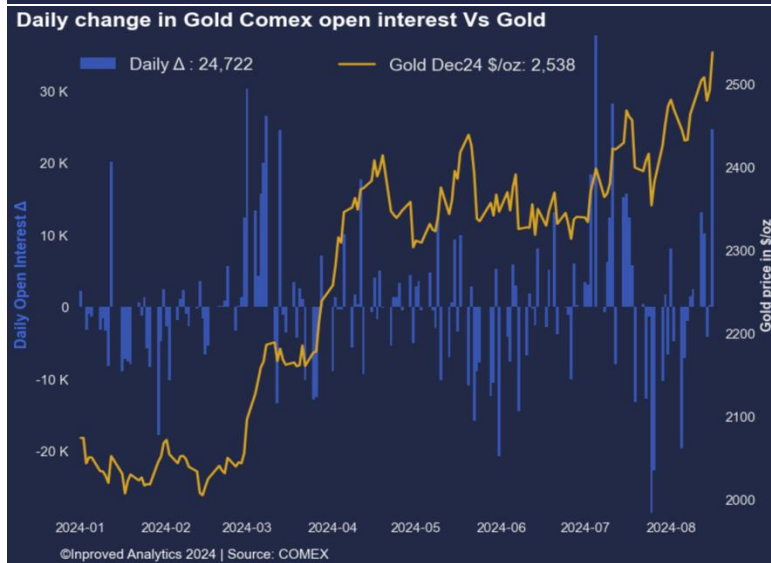
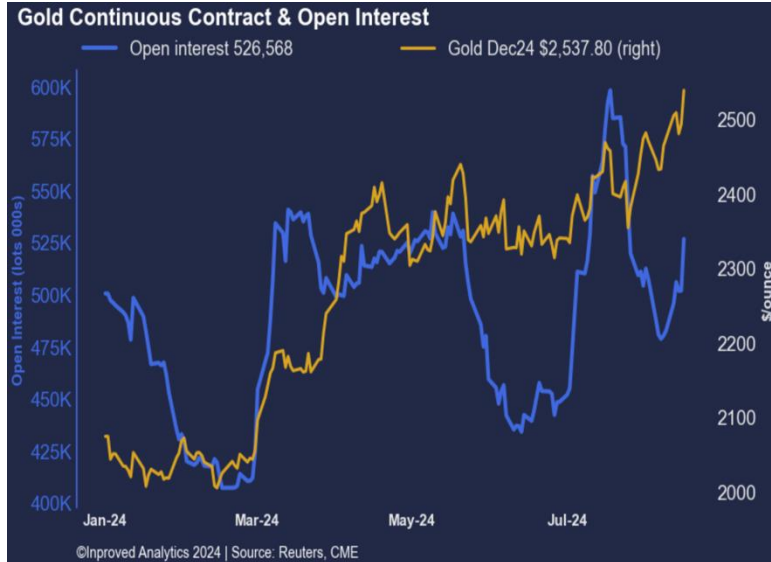


# Gold Market sentiment & positioning



“We maintain a preference for Gold over Silver in the short term, as positioning and flows appear more attractive”

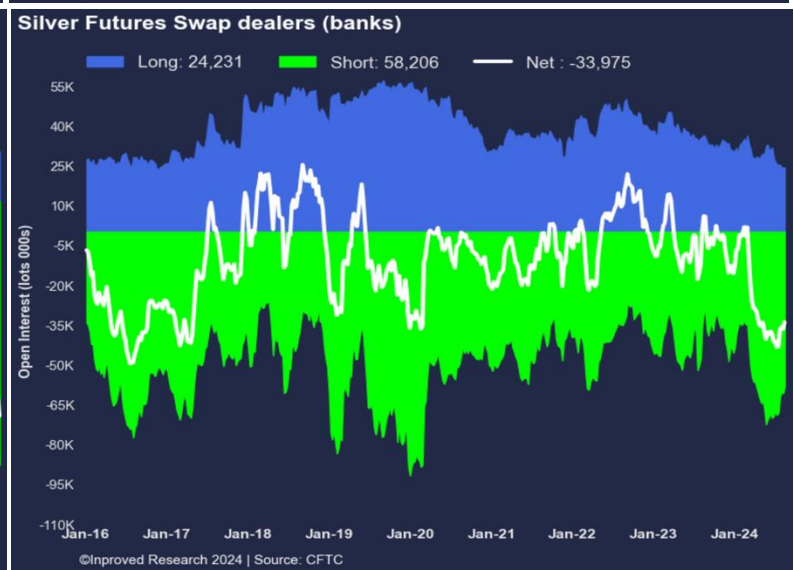
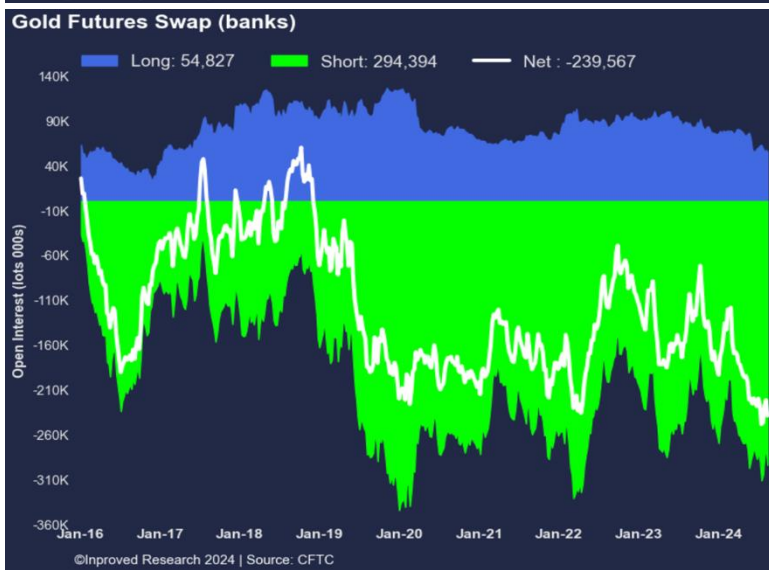
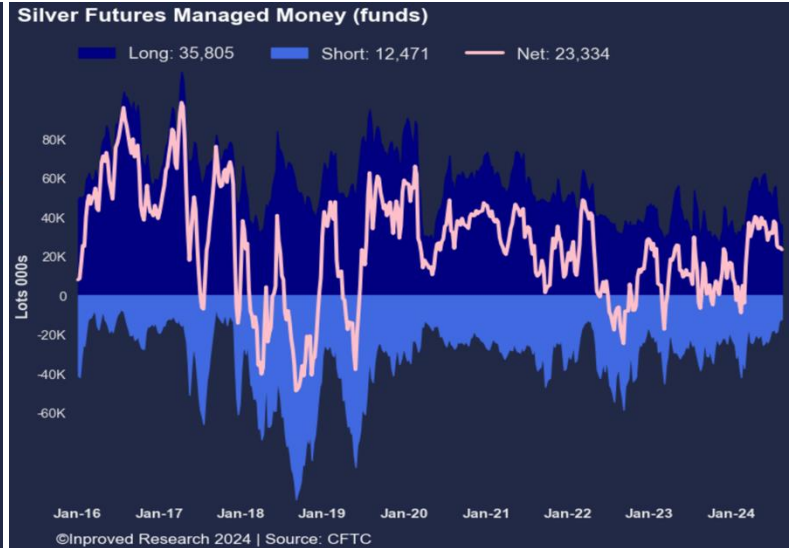
# Metals Insights | Futures market in The USA



- Precious metals kicked off August on a subdued note; however, metals have been regaining some strength since the latter part of the month, notably **Gold** up **2.62%** Month-to-date at **\$2,538** per ounce (Dec'24 contract), while Silver continues to lag behind, down **0.31%** at **\$28.84** per ounce.
- Week-on-Week Open interest on the COMEX for Gold grew by **9.1%** (+43,972 lots) to 526,568 contracts (52.7 million ounces)
- Week-on-Week Open interest for Silver rose by **1.9%** (+2,805 lots) to 148,882 contracts (744.5 million ounces)

Information herein does not consider investment advice, investment recommendation, offer or solicitation to buy or sell any securities, investment products or other financial instruments or services. The statements in this document shall not be considered as an objective or independent explanation of the matters.

# Metals Insights | The Commitments of traders (COT)\_08/13/24



- Precious metals futures speculators (Managed money) on the COMEX piled back into **Gold** while trimming their net long length in **Silver**.
- Traders' bets in **Gold** have increased by 18% or 27,129 lots (+\$6.7B) to 178K contracts Week on Week (Largest Weekly increase since March 24)
- Managed money trimmed their net long in **Silver** by 4.3% to 23,334 lots.
- Speculators bets remain 25% below 2020 high for Gold while bets on Silver remain 62% away from their previous high.

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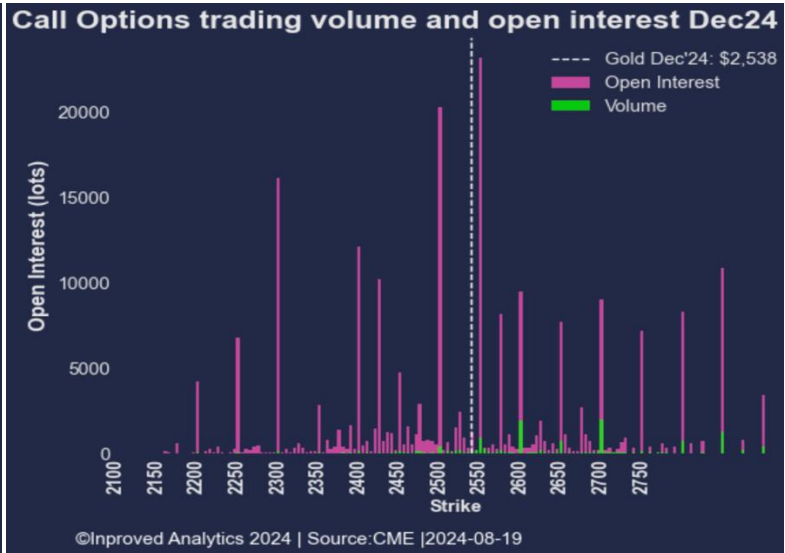
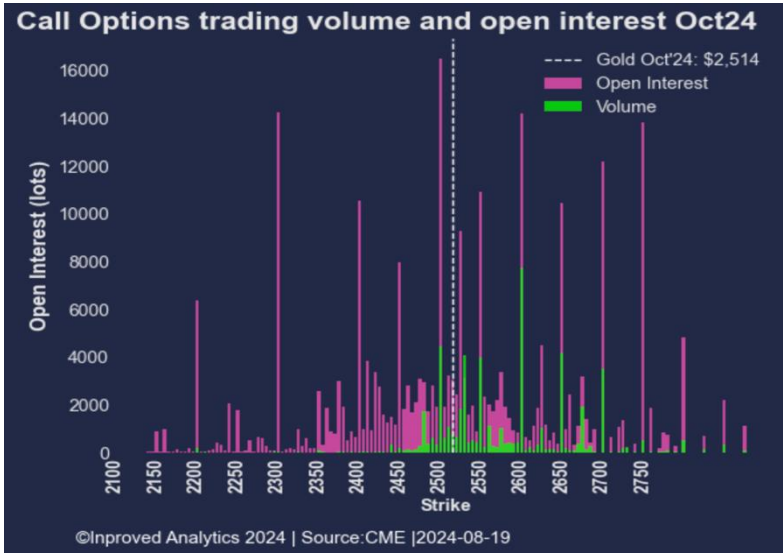
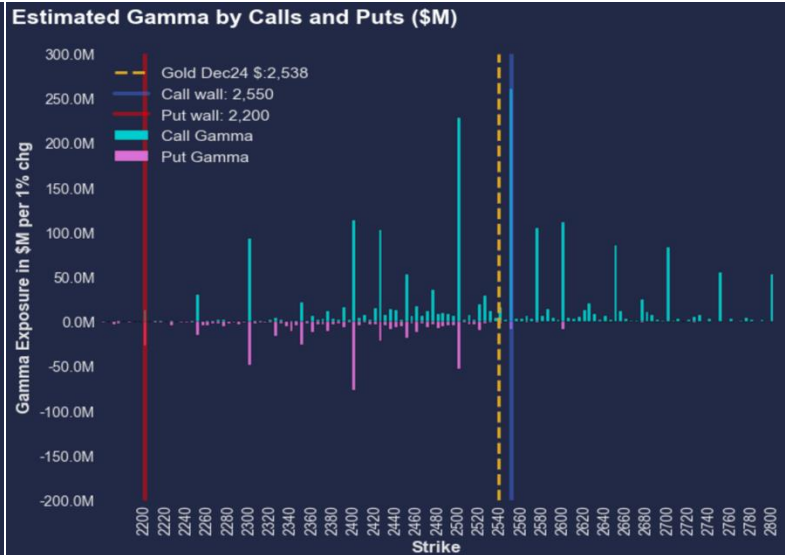
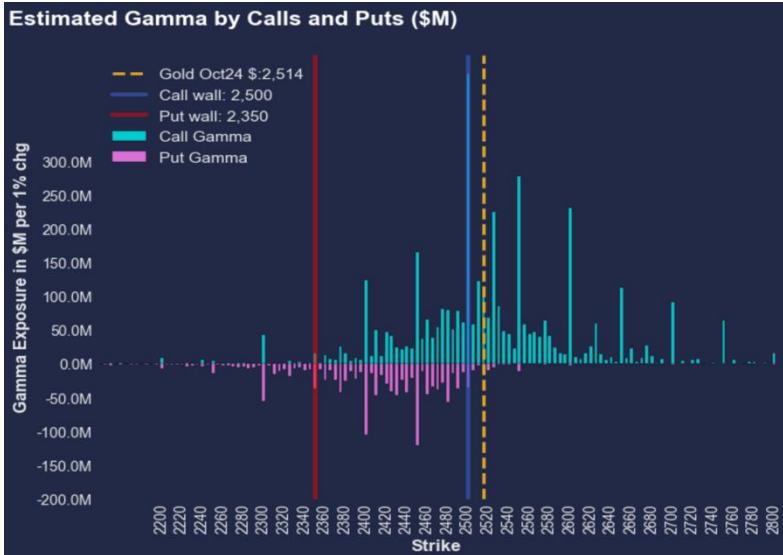
# Metals Insights | US 10 Year treasury yield



- **Treasury yields are pulling back after a big run-up**, signaling some rate cuts expectation from the FED.
- Federal Reserve Chair Jerome Powell will maintain a moderately dovish stand at Jackson Hole this week.
- **Adding fuel to Gold price, a non yielding asset.**

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# Metals Insights | Options flow



- Gold has been trading above its call wall (\$2,500), forcing dealers to buy more futures, pushing the price higher.
- The rise has been accompanied by an increase in Implied volatility reflecting a bullish sentiment.
- Traders have been increasing their bullish bets on strike 2500 and above, particularly on the strike 2600 on both contracts (Oct24 and Dec24)
- Market makers hold Significant long gamma above \$2500, buying as gold go down, putting a floor on the metal.
- Whereas Silver continues to struggle below its call wall at \$30 (Sept24), with a lot of long short-term bets expiring in 8 days.

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