



Precious Metal Market Report

Market Overview

Monday 15th November — Friday 19th November



Gold

Gold closes the week lower as the US Dollar index advances on Euro, Yen and Sterling weakness



Silver

Silver prices slide after traders book profits from last week's strong gains. A stronger US Dollar weighs on Silver



Platinum

Platinum tracks losses in Gold and Silver but remains within a tight trading range with a rebound likely in the short-term



Guidance

Black line going up = Gold able to buy more silver

Black line going down = Gold able to buy less Silver

Gold Line going up = Gold able to buy more Platinum

Gold line going down = Gold able to buy less Platinum

Guidance

Current ratio = 74.99

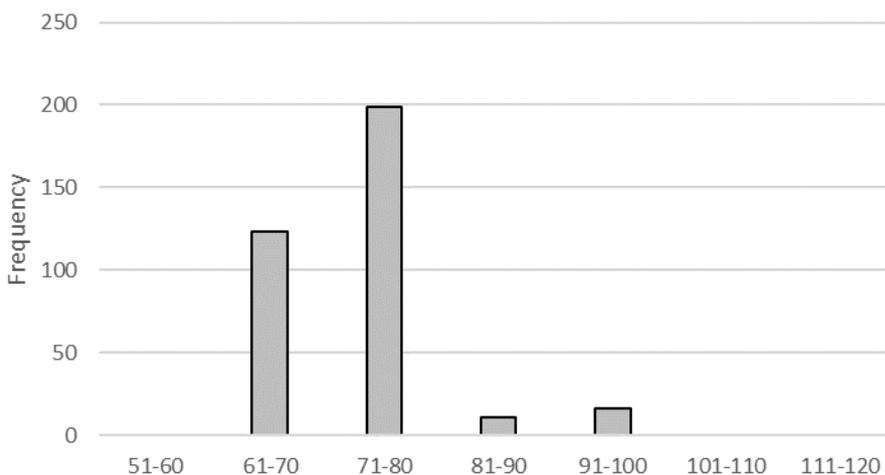
The bars show how many sessions the Gold/Silver ratio has spent in each of the ranges over the past year

We can see that most of the time the Gold Silver ratio trades in a range of **61 to 80 ounces** of Silver for each ounce of Gold

The market can reach valuations in which Gold is worth **100+** ounces of Silver but as the graph shows, the ratio does not stay at these valuations for long

A ratio of 100+ ounces of Silver for 1 Gold ounce is a good time to swap Gold for Silver

1 Year Gold/Silver Ratio Distribution



Commentary

A subdued week for the precious metals as some profit taking occurred after the strong gains seen last week when Gold and Silver broke out on the upside. The US Dollar index rose over the week but this was likely a function of weakness in other G10 currencies such as the Japanese Yen, Euro and Sterling. US 10-year Treasury bond yields slid over the week after opening at 1.575% and closing the week at 1.543% but this had little impact on bullion over the week. Gold could continue its ascent after Holland, Hungary, Slovakia, Czech Republic and Austria all reimposed lockdown restrictions. Germany's health minister refused to rule out a lockdown. Further lockdowns predict looser monetary policies which supports Gold prices

The above graphs represent current prices of precious metals contracts for prompt delivery, and are susceptible to change. It is important to note that the above does not represent a forecast of where Auronum expects prices to be at that specific point in time.

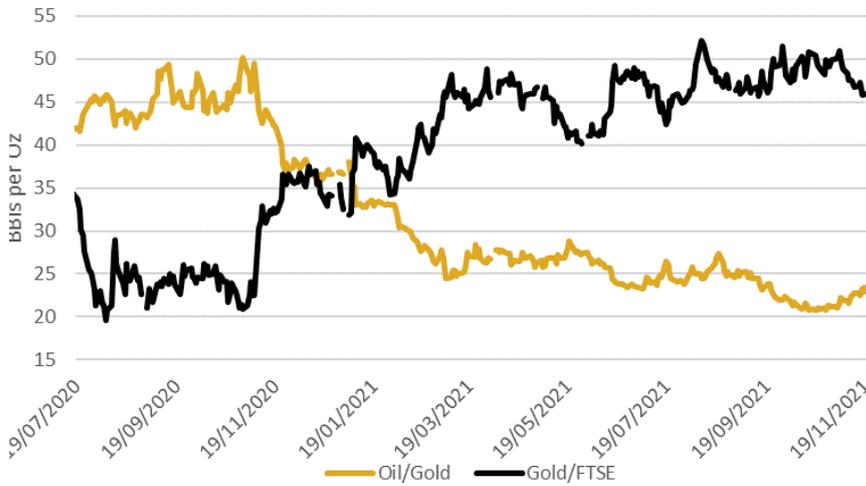


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Oil & FTSE 100 Priced in Gold



Guidance

- Black line going up** = Gold becoming cheaper relative to the FTSE 100
- Black line going down** = Gold becoming expensive relative to the FTSE 100
- Gold Line going lower** = Gold becoming cheaper relative to the oil
- Gold line going higher** = Gold becoming expensive relative to oil

Guidance

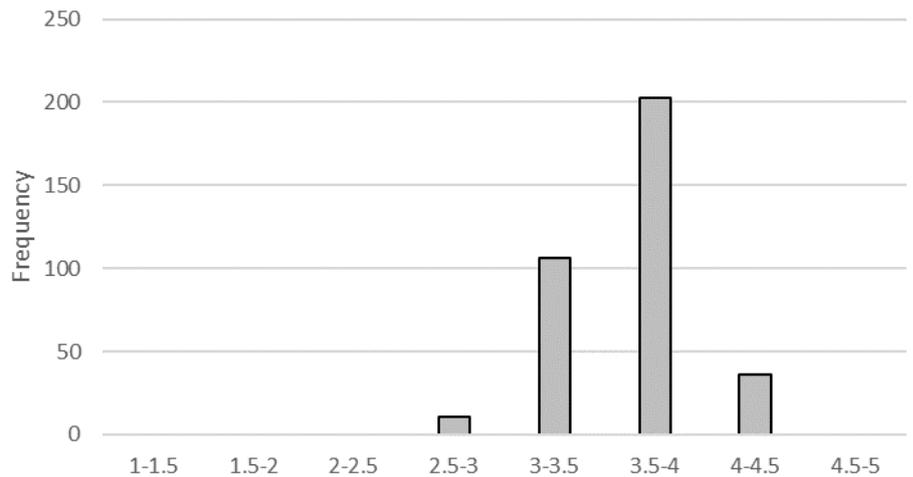
Current Ratio = 3.91

The silver bars show how many sessions the 1oz Gold to FTSE 100 ratio spent in each of the price ranges in the past year

The ratio has typically stayed within the 3 to 4 range with **sub-3** being an excellent time to sell Gold to buy FTSE 100 stocks

A ratio of **>4** has been an excellent opportunity to liquidate FTSE 100 stocks to purchase Gold

1 Year Gold/FTSE 100 Ratio Distribution



Gold Pair	19-Nov-21	15-Nov-21	△ ↓	Week-on-Week	Week-on-Week		Year-on-Year	
				△	% Change	24-Jul-20	△	% Change
GBP/Gold	£1,371	£1,387	▲	16.24	1.2%	£1,407	-35.40	-2.6%
USD/Gold	\$1,845	\$1,862	▲	17.86	1.0%	\$1,867	-22.77	-1.2%
EUR/Gold	€ 1,634	€ 1,638	▲	3.43	0.2%	€ 1,571	63.40	3.9%
Silver/Gold Ratio	75.02	74.38	▼	-0.64	-0.9%	77.52	-2.50	-3.3%
Oil/Gold Ratio	23.38	22.70	▼	-0.68	-3.0%	42.25	-18.87	-80.7%
FTSE 100/Gold Ratio	3.92	3.95	▲	0.03	0.8%	3.39	0.52	13.4%

Overview

British inflation hit a 10-year high which bolstering expectations the Bank of England will raise interest rates on 16th December. The Bank of England's Chief Economist noted that 'some patience required' before inflation will fall back down to the 2% target. He stated that there is no 'quick fix' to reduce the current rate of inflation. The Turkish Lira has collapsed after the Turkish Central Bank cut interest rates for the third consecutive month despite rampant domestic inflation. The Lira is now the worse performing currency in emerging markets this year. Global Silver demand will rise to 1.03 billion ounces this year which is up 15% from 2020 levels and exceeds a billion ounces for the first time since 2015, the Silver Institute said in a report on Wednesday. Demand from solar panel makers and general industry would be the highest on record in 2021 with the Silver market undersupplied by an estimated 7 million ounces, the first deficit since 2015

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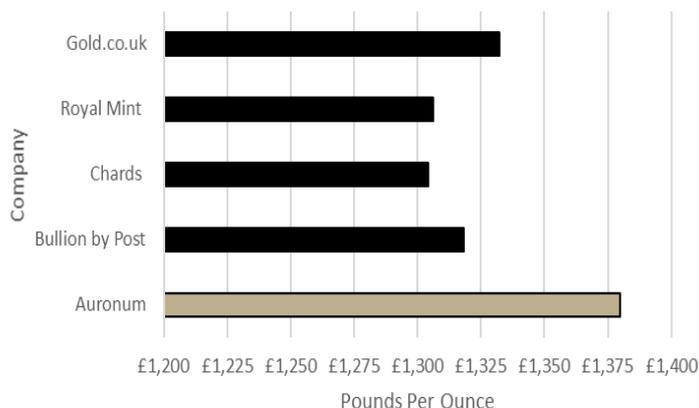


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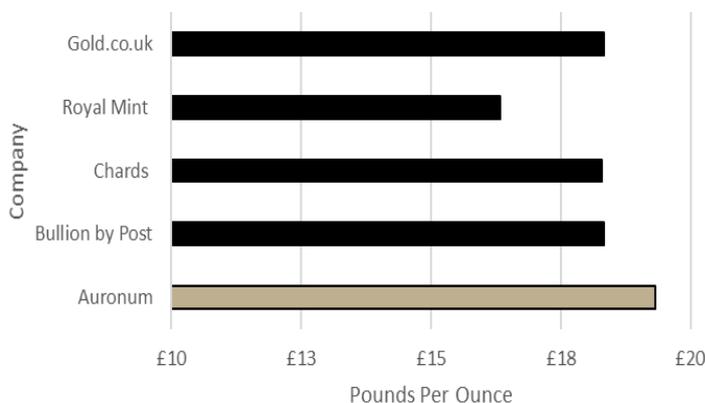
Physical Market Overview

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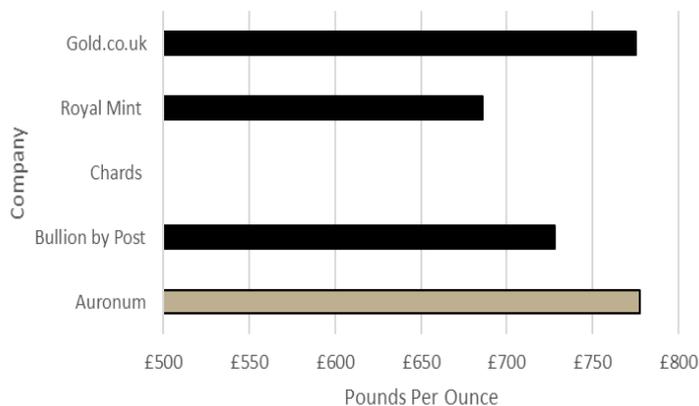
1oz Gold Bar Prices Paid



1oz Silver Bar Prices Paid



1oz Platinum Bar Prices Paid



Guidance For Investors Selling Bullion

Auronum is paying the highest rates for buying Gold bars from UK investors, offering **£1,379.78 per ounce**

Auronum is paying the highest rates for buying Silver bars from UK investors, offering **£19.32 per ounce**

Auronum is paying the highest rates for buying a Platinum bars from UK investors, offering **£777.54 per ounce**

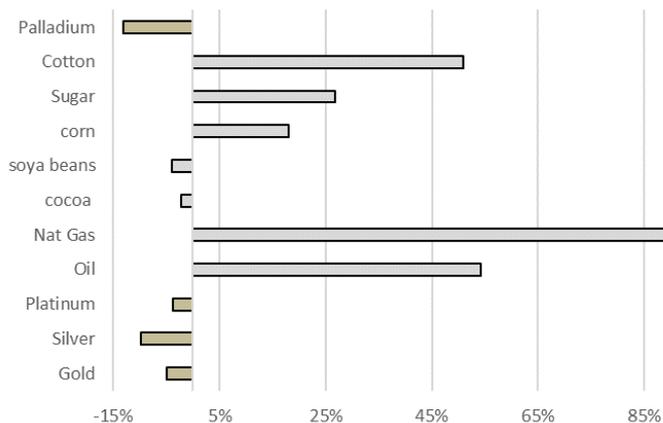
Note: All prices correct at Friday's close

Gold's Performance in 2021

Silver prices fell at a faster rate than Gold this week as the US Dollar index was lifted by a weakening of other G10 currencies. Oil prices took a bath this week on news that China and the US intends to release their strategic reserves to attempt to bring fuel prices down given that OPEC+ has been reluctant to raise production more than scheduled

All precious metals featured in the charts below have depreciated against the US Dollar since the beginning of the year. Other commodities have put in impressive gains despite the US Dollar index rallying, it is possible that further commodity price gains could be seen in 2022 should the US Dollar weaken. Any delays or reversals of the Federal Reserve's asset purchase program is likely to pressure the US Dollar. The Federal Reserve maintains that tapering will be complete in Summer 2022

Calendar Year Performance



Gold's Performance Against Other Commodities

