



Precious Metal Market Report

Market Overview

Monday 10th January — Friday 14th January

Gold



Gold prices performed well for most of the week as US inflation saw its largest annual rise in four decades

Silver



Silver traded most of the week in positive territory but saw most of the upside lost during Friday's session

Platinum



Platinum benefitted from a softer US Dollar index and a general risk-on sentiment within markets

Oz of Silver required to buy 1oz Gold



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 = 79.23

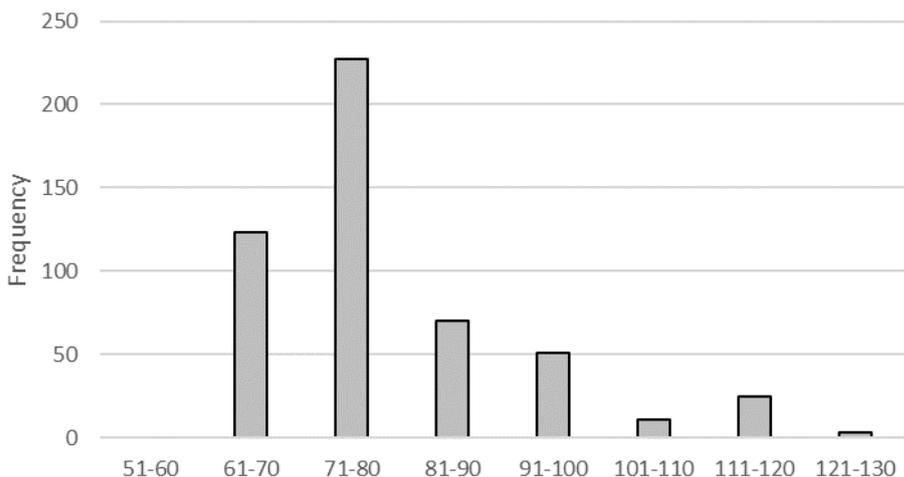
The bars show how many sessions the Gold/Silver ratio has spent in each of the ranges over the past 550 session

We can see that most of the time the Gold Silver ratio trades in a range of **61 to 90 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

2 Year Gold/Silver Ratio Distribution



Commentary

The week started well for Gold and Silver prices as the US Dollar index fell to a two-month low after data showed US inflation saw its largest annual rise in forty-years. The Dollar was further pressured as the number of Americans filing new claims for unemployment benefits increased to an eight-week high in the first week of January. Declines in the US Dollar index this week allowed Gold to gain 1% on the week despite a poor performing session on Friday for the precious metals. Benchmark US 10-year Treasury Bond yields rose on the day which pulled the US Dollar index off its week lows after data showed that US retail sales were down 1.9% in December. Higher interest rates tend to dim appeal of Gold, which pays no interest

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.



Precious Metal Market Report

Market Overview

Monday 10th January — Friday 14th January

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

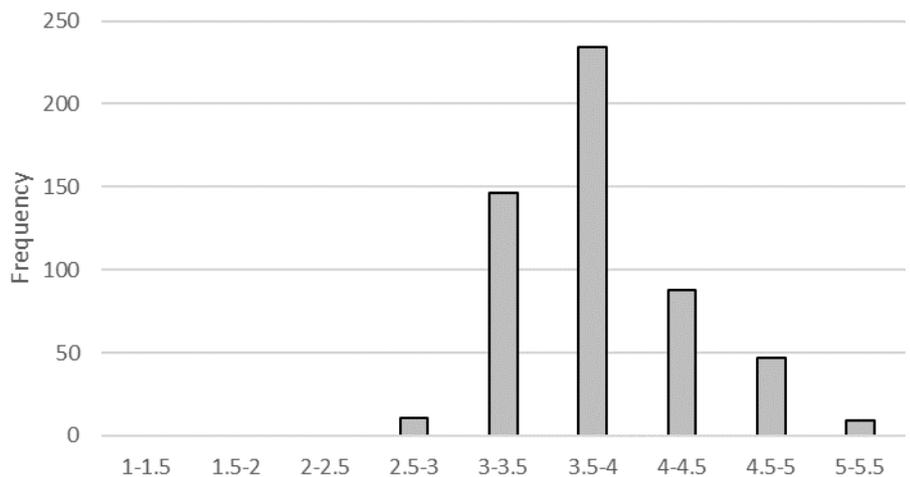
Current Ratio = 4.15

The silver bars show how many sessions the 1oz Gold to FTSE 100 ratio spent in each of the price ranges in the past 550 sessions

The ratio has typically stayed within the 3 to 4 range with **sub-3.5** being an excellent time to sell Gold to buy FTSE 100 stocks

A ratio of **>4.5** has been an excellent opportunity to liquidate FTSE 100 stocks to purchase Gold

2 Year Gold/FTSE 100 Ratio Distribution



Gold Pair	10-Dec-21	14-Dec-21	△ ↓	Week-on-Week		Year-on-Year		
				△	% Change	10-Dec-20	△	% Change
GBP/Gold	£1,328	£1,326	▼	-1.66	-0.1%	£1,348	-20.20	-1.5%
USD/Gold	\$1,816	\$1,801	▼	-14.84	-0.8%	\$1,846	-30.13	-1.7%
EUR/Gold	€ 1,592	€ 1,590	▼	-1.67	-0.1%	€ 1,518	73.75	4.6%
Silver/Gold Ratio	79.23	80.24	▲	1.00	1.3%	72.32	6.91	8.7%
Oil/Gold Ratio	21.00	22.28	▲	1.27	5.7%	32.73	-11.72	-55.8%
FTSE 100/Gold Ratio	4.15	4.13	▼	-0.02	-0.5%	3.68	0.47	11.3%

Overview

Bullion managed to end the week on a positive note but many investors will be unimpressed by Gold and Silver's gains given the magnitude of the US Dollar's decline over the week. The US Dollar index hit a low not seen since early November last year yet Gold and Silver only managed a small gain. Markets remain focused on inflation data and comments from the Federal Reserve in determining Gold's price movements. If inflation figures stay elevated the Federal Reserve could be forced to tighten monetary policies more aggressively than the three 25 basis point rises expected in 2022. Gold rose after Jerome Powell's testimony as no further surprises on monetary tightening was given. Gold and Silver pulled back during Friday's session as a surge in 10-year Treasury yields lifted the US Dollar. The 10-year yield opened the week at 1.767%, fell to 1.7% on Friday before recovering to 1.789% into Friday's close which is back to the 2-year high for benchmark US 10-year Treasury bond yields

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.

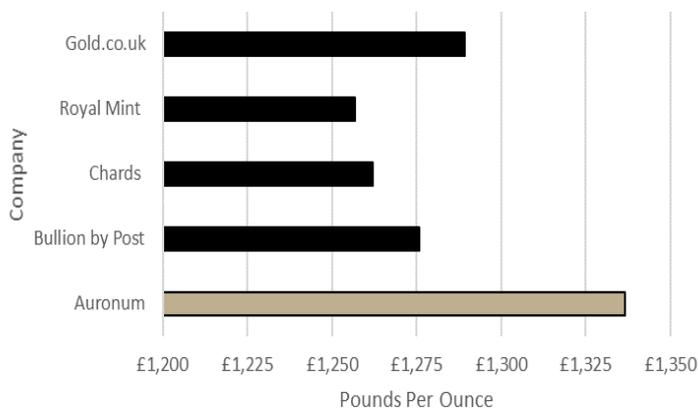


Precious Metal Market Report

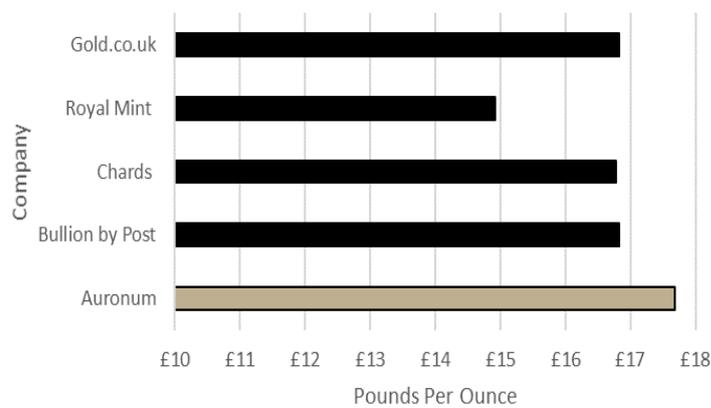
Physical Market Overview

Monday 10th January — Friday 14th January

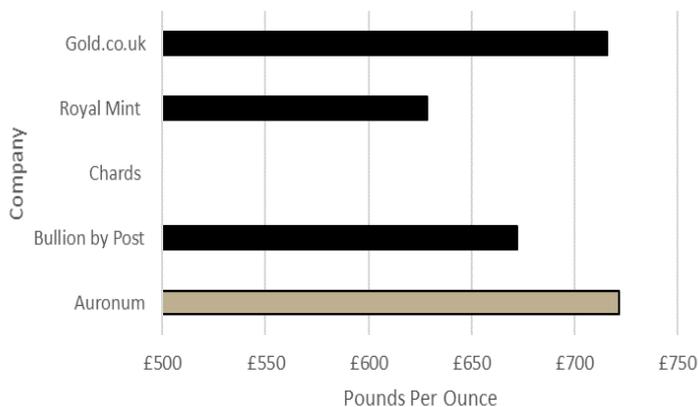
1oz Gold Bar Prices Paid



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 **£1,336.77 per ounce**

Auronum is paying the highest rates for buying Silver bars from UK investors, offering **£17.68 per ounce**

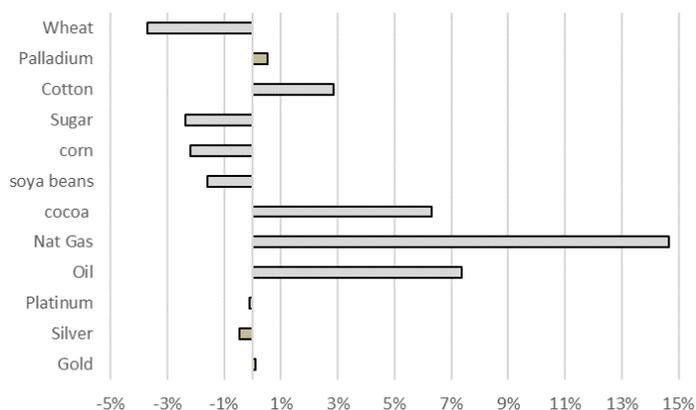
Auronum is paying the highest rates for buying a Platinum bars from UK investors, offering **£721.57 per ounce**

Note: All prices correct at Friday's close

Commodity Analysis

Commodity	10-Dec-21	14-Dec-21	Δ	Week-on-Week	Commodity	10-Dec-21	14-Dec-21	Δ	Week-on-Week
			↓	Δ				↓	Δ
Gold	£1,816	£1,801	▲	0.8%	Cocoa	\$1,773.00	\$1,698.00	▲	4.4%
Silver	\$22.92	\$22.45	▲	2.1%	Sugar	\$18.31	\$17.83	▲	2.7%
Platinum	\$970.48	\$940.00	▲	3.2%	Cotton	\$119.70	\$115.22	▲	3.9%
Palladium	\$1,879.83	\$1,912.63	▼	-1.7%	Soya beans	\$1,356.75	\$1,374.75	▼	-1.3%
Oil	\$86.48	\$80.87	▼	6.9%	Corn	\$596.25	\$599.75	▼	-0.6%
Nat Gas	\$4.26	\$4.08	▲	4.5%	Wheat	\$741.50	\$762.00	▼	-2.7%

Calendar Year Performance



Gold Vs Commodity Performance in 2022

