



# Precious Metal Market Report

## Market Overview

Monday 25th July — Friday 29th July

### Gold



Gold prices higher as benchmark 10-year note yields retreat and the US Dollar softens

### Silver



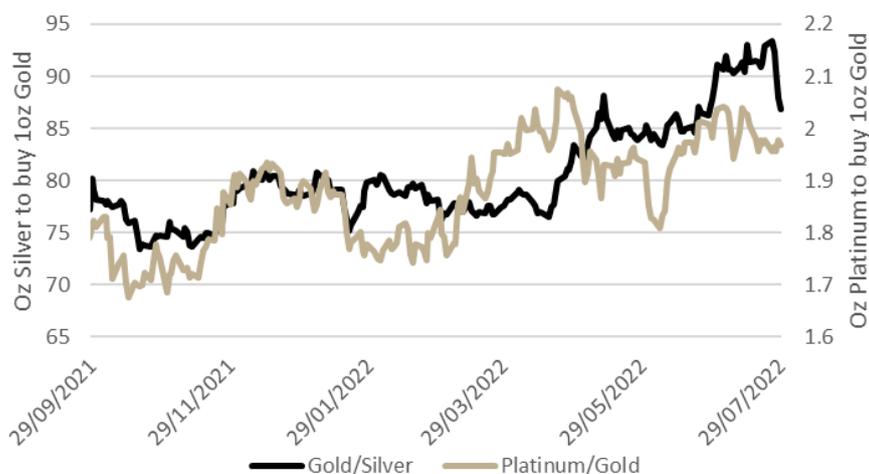
Silver prices outperform Gold. Federal Reserve increases interest rates by 75-basis points during the week

### Platinum



Platinum prices gain on a softer US Dollar as sentiment turns positive across the board for the precious metals

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 = 86.87**

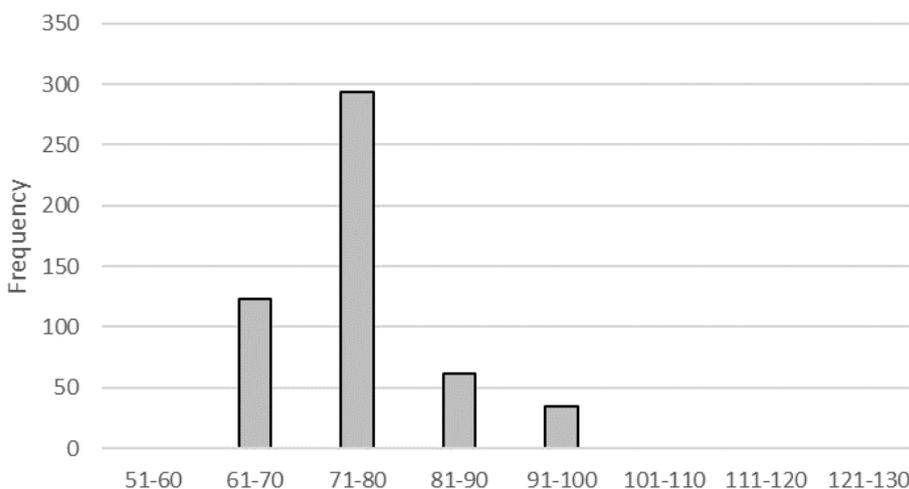
The bars show how many sessions the Gold/Silver ratio has spent in each of the ranges over the past 550 session

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



Gold Pair	24-Jul-22	29-Jul-22	△ ↓	Week-on-Week	Week-on-Week		Year-on-Year	
				△	% Change	29-Jul-21	△	% Change
GBP/Gold	£1,451	£1,427	▼	-23.66	-1.7%	£1,309	142.20	9.8%
USD/Gold	\$1,765	\$1,719	▼	-46.44	-2.7%	\$1,828	-62.73	-3.6%
EUR/Gold	€ 1,727	€ 1,682	▼	-45.66	-2.7%	€ 1,537	190.16	11.0%
Silver/Gold Ratio	86.87	93.35	▲	6.47	6.9%	71.60	15.27	17.6%
Oil/Gold Ratio	16.05	16.35	▲	0.30	1.8%	24.04	-7.99	-49.8%
FTSE 100/Gold Ratio	4.21	4.25	▲	0.05	1.1%	3.87	0.33	7.9%



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FTSE 100 Priced in Gold



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## Guidance

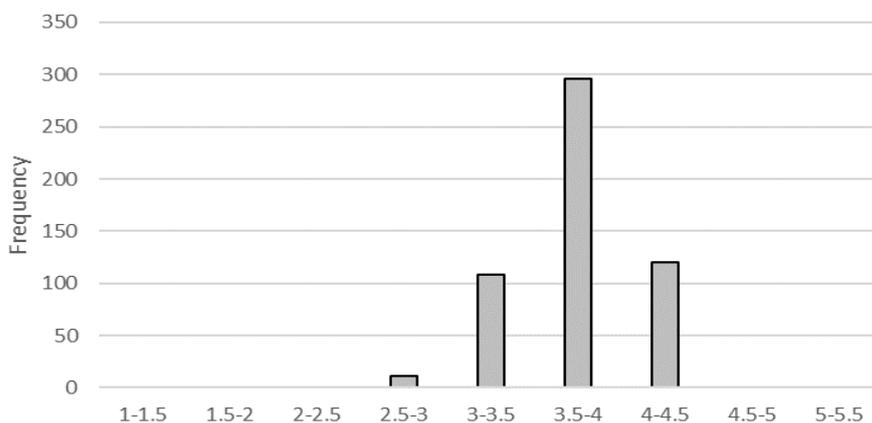
Current Ratio = **4.21**

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

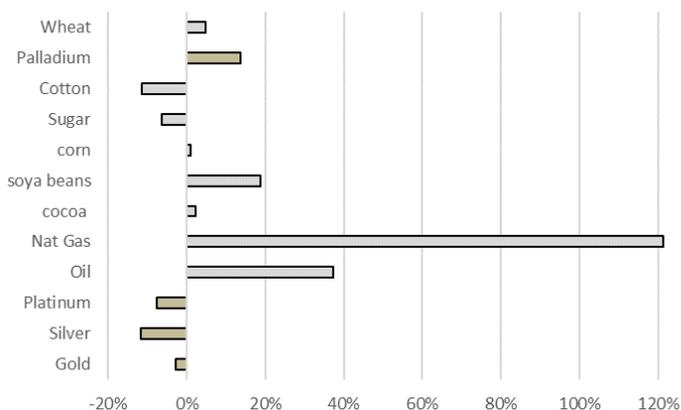
A ratio of **>4.5** has been an excellent opportunity to liquidate FTSE 100 stocks to purchase Gold

2 Year Gold/FTSE 100 Ratio Distribution

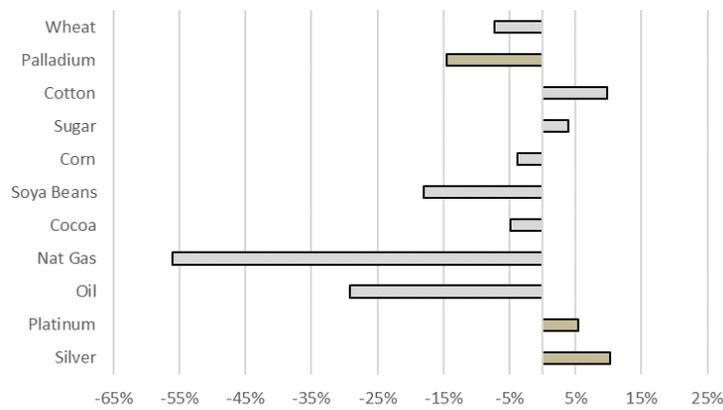


Commodity	25-Jul-22	29-Jul-22	Δ	Week-on-Week % Change	Commodity	25-Jul-22	29-Jul-22	Δ	Week-on-Week % Change
Gold	£1,765.22	£1,718.78	▲	2.7%	Cocoa	\$1,704.00	\$1,742.00	▼	-2.2%
Silver	\$20.32	\$18.41	▲	10.4%	Sugar	\$17.54	\$17.47	▲	0.4%
Platinum	\$897.00	\$879.17	▲	2.0%	Cotton	\$103.13	\$97.52	▲	5.8%
Palladium	\$2,128.50	\$2,007.68	▲	6.0%	Soya beans	\$1,637.00	\$1,473.00	▲	11.1%
Oil	\$110.01	\$105.15	▲	4.6%	Corn	\$616.25	\$580.00	▲	6.3%
Nat Gas	\$8.23	\$8.73	▲	-5.7%	Wheat	\$807.75	\$770.00	▲	4.9%

Calendar Year Performance



Gold Vs Commodity Performance in 2022





# Precious Metal Market Report

Physical Market Overview

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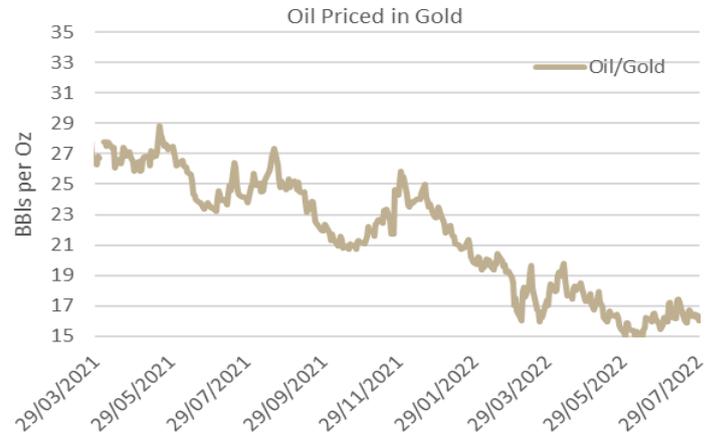


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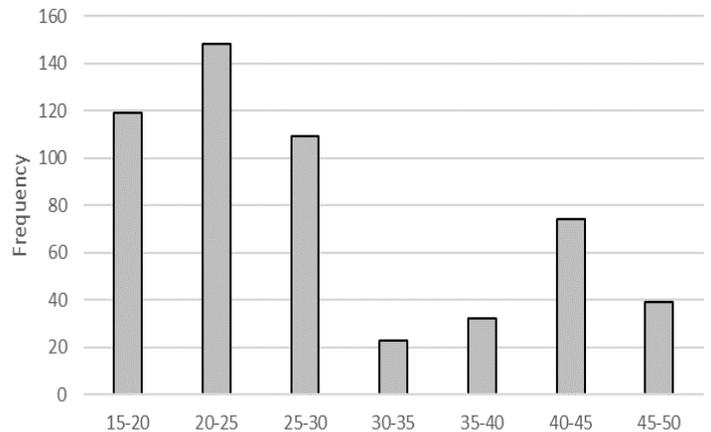
## GOLD SOVEREIGNS YEAR SPECIFIC PREMIUMS PAID



### Gold and Oil Analysis



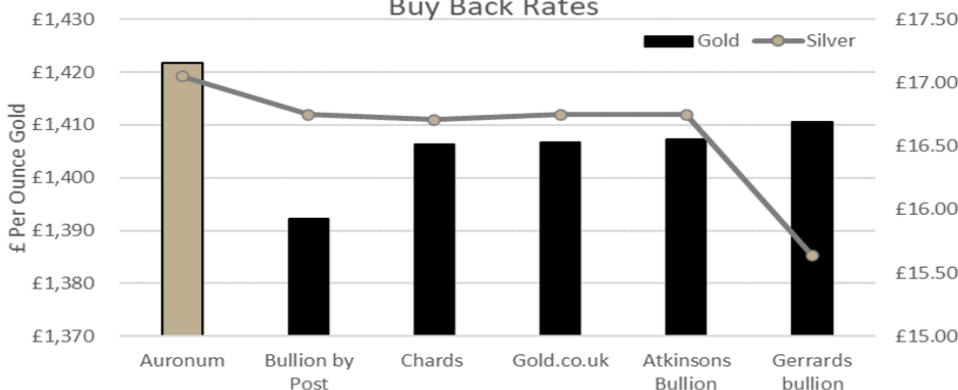
### 2 Year Gold/Oil Ratio Distribution



### Commodity Analysis

Gold prices rallied over the week but not enough to prevent a fourth straight monthly decline with Gold shedding \$300/oz since March's \$2,000/oz peak. The Federal Reserve raised its policy rate by 75-basis points which along with previous raises in March, May and June now bring the central bank's overnight interest rate from 0% to the 2.25—2.5% range. This matches the peak of the central bank's previous tightening cycle from late 2015 to late 2018, a level reached this time in the span of just four months. The next scheduled interest rate decision comes at the 20-21 September meeting. The Federal Reserve Chairman confirmed "While another unusually large increase could be appropriate at our next meeting, that is a decision that will depend on the data we get between now and then,". Markets interpreted this as a switch to 'data dependency' rather than raising rates in any event. The US economy shrank in Q2 which signals the beginning of a recession with GDP decreasing at an annual rate of 0.9% after falling at an annualised rate of 1.6% in the first three months of 2022

### 1oz Bar Gold and Silver Buy Back Rates



**Auronum** is paying the highest rates for buying Gold bars from UK investors, bidding **£1,421.72 per ounce**

**Auronum** is paying the highest rates for buying Silver bars from UK investors, bidding **£17.05 per ounce**