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# Precious Metal Market Report

**Market Overview** — **Monday 3rd October — Friday 7th October**

### Gold

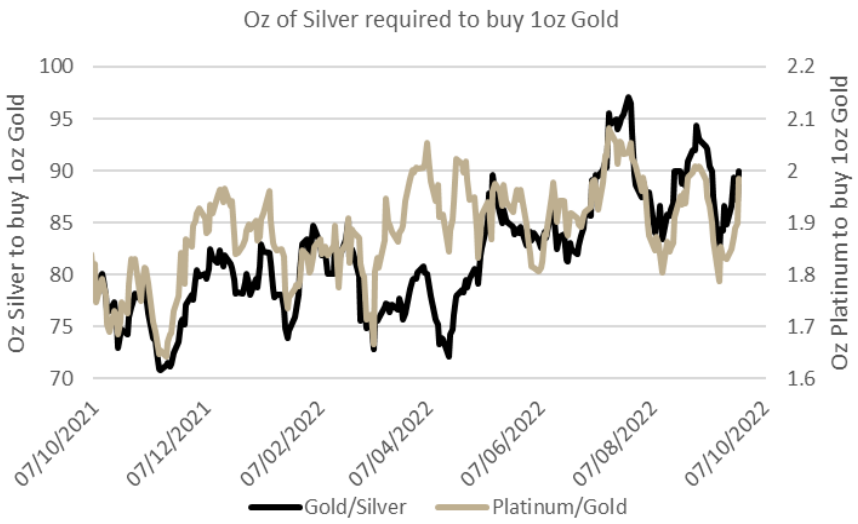
Gold closes the week higher despite a late sell-off on Friday as US job numbers beat expectations

### Silver

Silver prices post their strongest week since weekly rise since late-July despite a small weekly gain for the US Dollar

### Platinum

Platinum achieves its highest weekly close since early August but fails to break the 200-day moving average




## 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

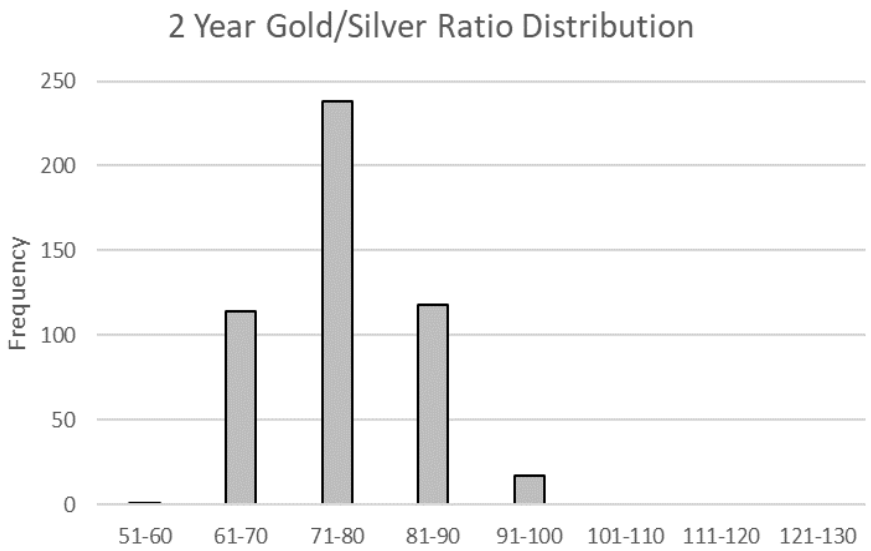
**Current ratio** = **89.95**

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




| Gold Pair | 7-Oct-22 | 3-Oct-22 | △ ↓ | Week-on-Week △ | Week-on-Week % Change | Week-on-Week 7-Oct-21 | Year-on-Year △ | Year-on-Year % Change |
|---|---|---|---|---|---|---|---|---|
| GBP/Gold | £1,528 | £1,500 | ▼ | -27.64 | -1.8% | £1,288 | 239.17 | 15.7% |
| USD/Gold | $1,695 | $1,699 | ▲ | 4.70 | 0.3% | $1,755 | -60.77 | -3.6% |
| EUR/Gold | € 1,738 | € 1,729 | ▼ | -9.39 | -0.5% | € 1,519 | 219.20 | 12.6% |
| Silver/Gold Ratio | 89.95 | 86.65 | ▼ | -3.30 | -3.8% | 78.06 | 11.89 | 13.2% |
| Oil/Gold Ratio | 17.31 | 19.12 | ▲ | 1.82 | 9.5% | 21.42 | -4.11 | -23.8% |
| FTSE 100/Gold Ratio | 4.13 | 4.07 | ▼ | -0.06 | -1.5% | 4.03 | 0.09 | 2.3% |

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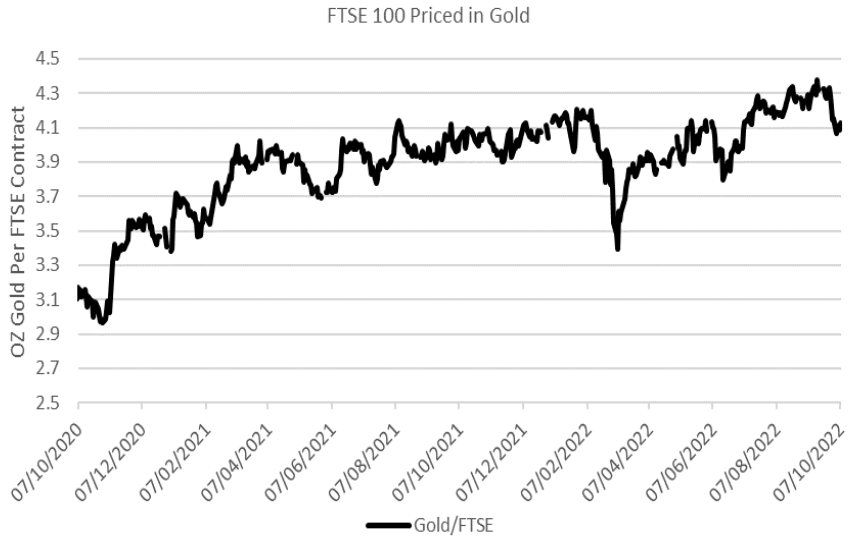


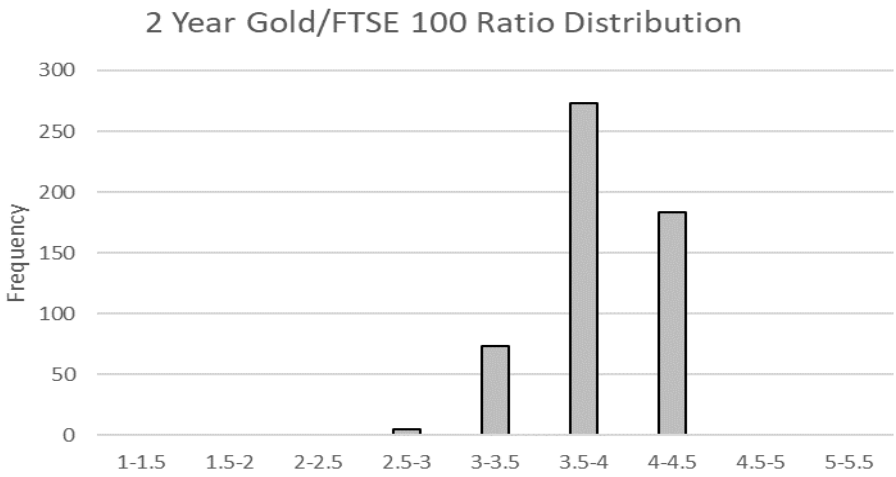
## Guidance

**Current Ratio** = **4.13**

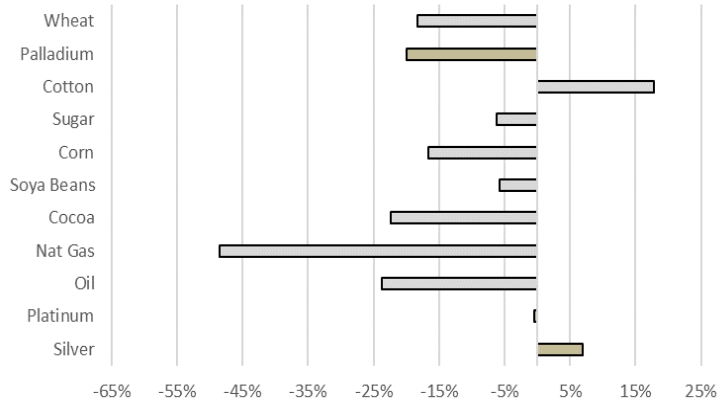
The silver bars show how many sessions the 1oz Gold to FTSE 100 ratio spent in each of the price ranges in the past 550 sessions

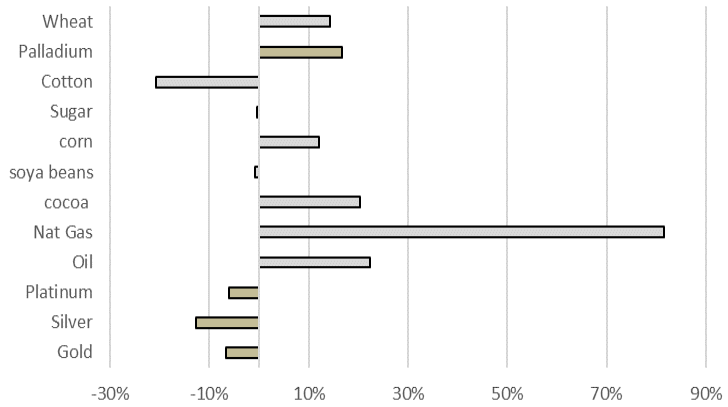
The ratio has typically stayed within the 3 to 4 range with **sub-3.5** being an excellent time to sell Gold to buy FTSE 100 stocks

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




| Commodity | 7-Oct-22 | 3-Oct-22 | △ ↓ | Week-on-Week % Change | Commodity | 7-Oct-22 | 3-Oct-22 | △ ↓ | Week-on-Week % Change |
|---|---|---|---|---|---|---|---|---|---|
| Gold | £1,694.52 | £1,659.67 | ▲ | 2.1% | Cocoa | $2,008.00 | $1,940.00 | ▲ | 3.5% |
| Silver | $20.11 | $19.00 | ▲ | 5.8% | Sugar | $18.68 | $17.42 | ▲ | 7.2% |
| Platinum | $912.00 | $859.00 | ▲ | 6.2% | Cotton | $92.23 | $92.14 | ▲ | 0.1% |
| Palladium | $2,181.00 | $2,220.62 | ▲ | -1.8% | Soya beans | $1,367.00 | $1,374.00 | ▼ | -0.5% |
| Oil | $97.92 | $87.96 | ▲ | 11.3% | Corn | $683.25 | $680.75 | ▲ | 0.4% |
| Nat Gas | $6.75 | $6.77 | ▲ | -0.3% | Wheat | $880.25 | $912.00 | ▼ | -3.5% |



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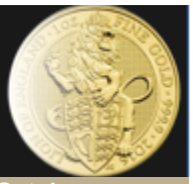

## Physical Market Overview

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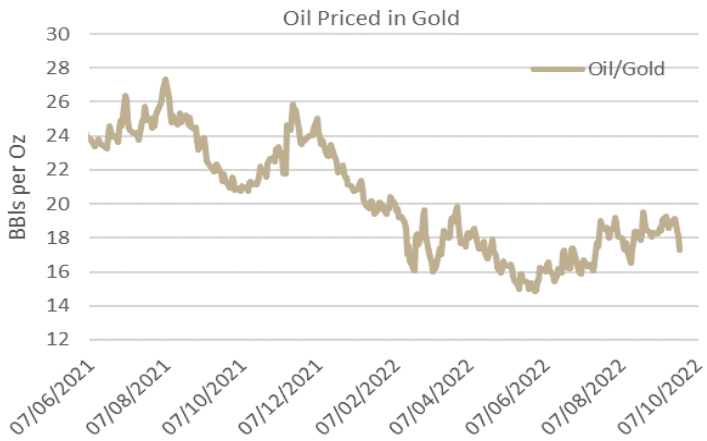
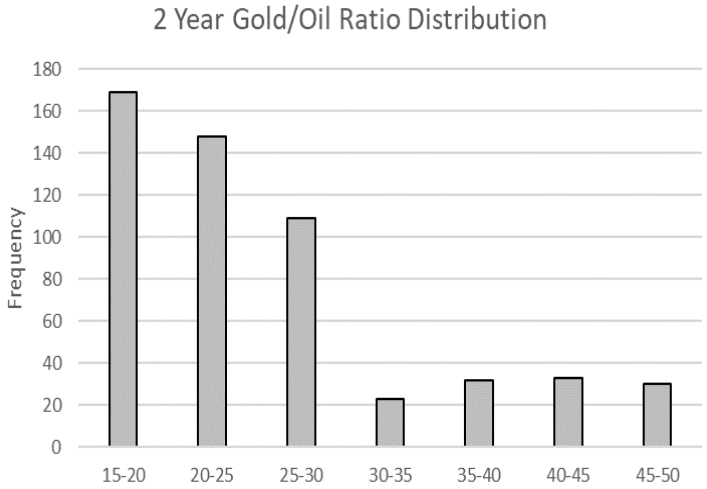
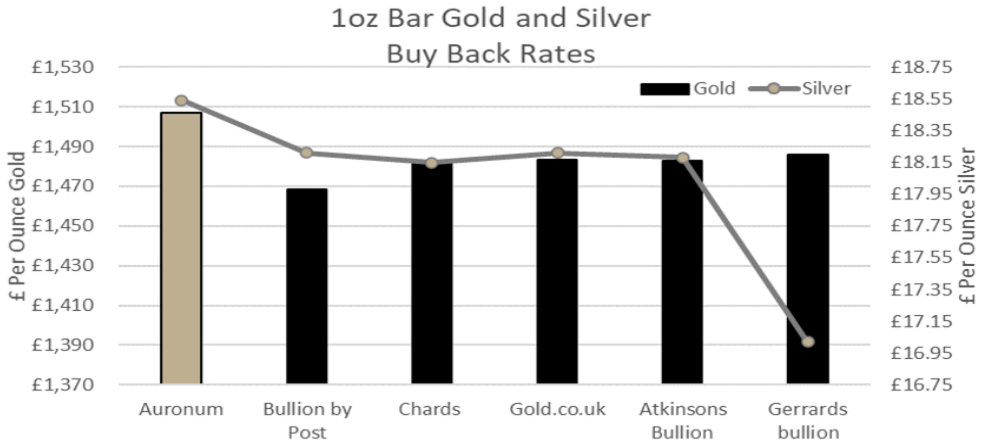
## Gold and Oil Analysis




## Commodity Analysis

A positive week for bullion with Silver and Platinum heading for their best weekly performances since mid-summer. Friday saw some of the earlier week gains eroded following a stronger than expected jobs report which lowered odds the Federal Reserve will ease its rate-hiking spree, while oil prices hit a 5-week high in response to deep supply cuts announced by OPEC+. The US Labor Department reported that nonfarm payrolls increased by 263,000 in September - slightly above expectations - with the jobless rate dipping to 3.5%, below forecasts. The data cemented the view that the Fed and other global central banks have a way to go before easing up on their tightening cycles, after stocks surged earlier in the week on hopes such a pivot may be on the way. Meanwhile, physical gold prices flipped to a discount in India this week as elevated local rates amid a dive in the rupee dampened festive demand, with higher prices playing spoilsport across other Asian hubs as well. Despite some early promise, Sterling closed the week lower against the US Dollar




**Auronum** is paying the highest rates for buying Gold bars from UK investors, bidding **£1,507.17 per ounce**

**Auronum** is paying the highest rates for buying Silver bars from UK investors, bidding **£18.54 per ounce**