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# Precious Metal Market Report

**Market Overview** — **Monday 20th February— Friday 24th February**

### Gold

Gold prices settle at the week's lows as US 10-year benchmark yields close near the week's highs of 3.95%

### Silver

Silver prices close the week lower with further losses expected after the 200-day moving average was breached on Friday

### Platinum

Platinum down as Palladium used in catalytic converters to curb emissions after hit its lowest level since August 2019

## 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

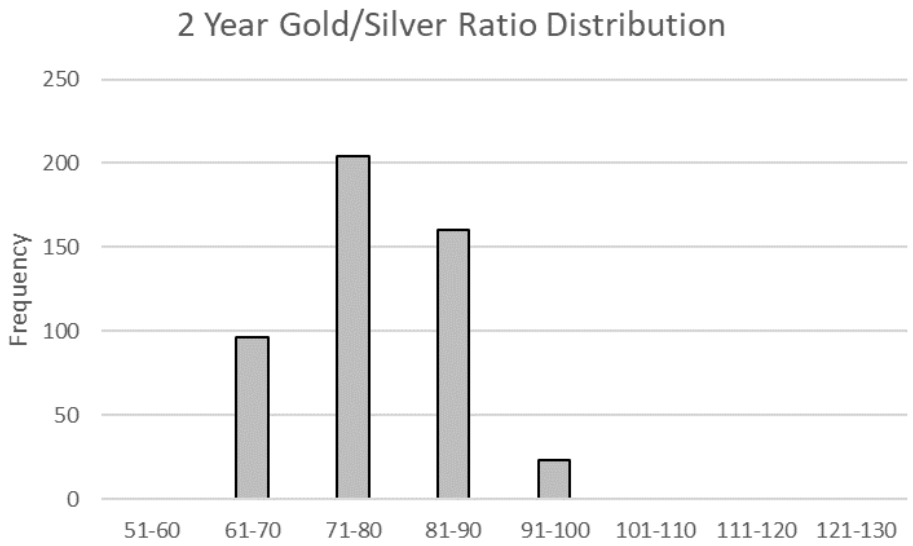
**Current ratio** = **87.19**

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 | 20-Feb-23 | 24-Feb-23 | △ ↓ | Week-on-Week △ | Week-on-Week % Change | Week-on-Week 24-Feb-22 | Year-on-Year △ | Year-on-Year % Change |
|---|---|---|---|---|---|---|---|---|
| GBP/Gold | £1,529 | £1,516 | ▼ | -13.10 | -0.9% | £1,422 | 106.61 | 7.0% |
| USD/Gold | $1,841 | $1,811 | ▼ | -30.33 | -1.7% | $1,903 | -62.00 | -3.4% |
| EUR/Gold | € 1,723 | € 1,717 | ▼ | -6.39 | -0.4% | € 1,700 | 23.00 | 1.3% |
| Silver/Gold Ratio | 84.74 | 87.19 | ▲ | 2.45 | 2.8% | 81.68 | 3.06 | 3.6% |
| Oil/Gold Ratio | 21.90 | 21.78 | ▼ | -0.13 | -0.6% | 19.21 | 2.69 | 12.3% |
| FTSE 100/Gold Ratio | 4.35 | 4.35 | ▼ | 0.00 | 0.0% | 3.79 | 0.57 | 13.0% |

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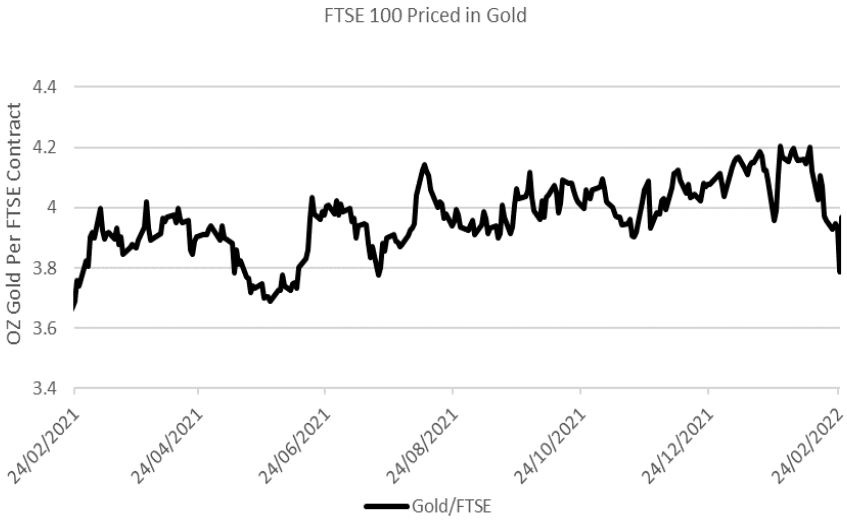
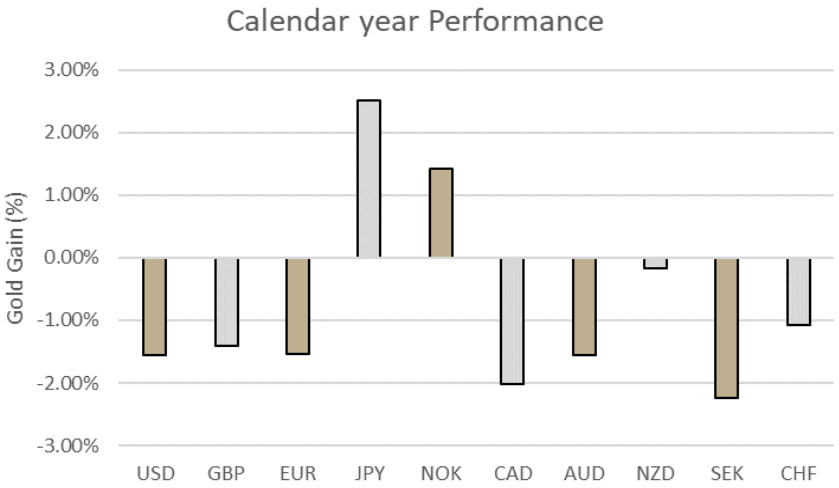
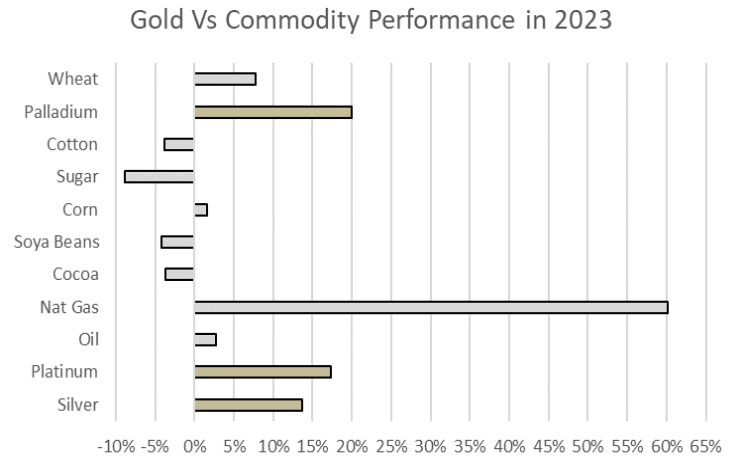
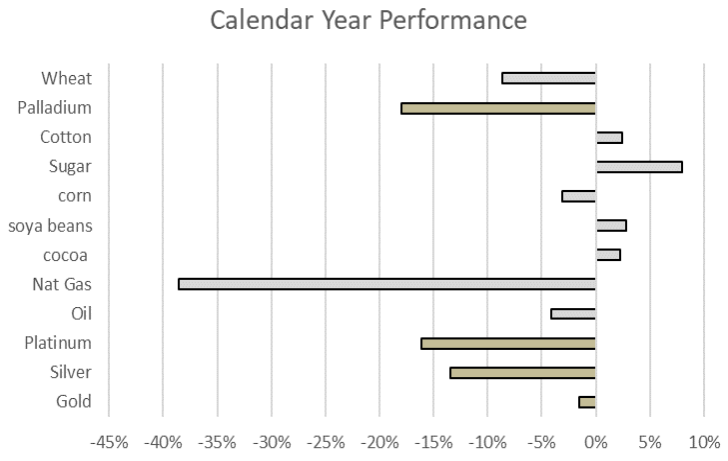





| Commodity | 20-Feb-23 | 24-Feb-23 | △ ↓ | Week-on-Week % Change | Commodity | 20-Feb-23 | 24-Feb-23 | △ ↓ | Week-on-Week % Change |
|---|---|---|---|---|---|---|---|---|---|
| Gold | £1,853.39 | £1,837.44 | ▲ | 0.9% | Cocoa | $2,028.00 | $2,099.00 | ▼ | -3.4% |
| Silver | $21.97 | $21.60 | ▲ | 1.7% | Sugar | $21.20 | $21.41 | ▼ | -1.0% |
| Platinum | $953.51 | $920.22 | ▲ | 3.6% | Cotton | $85.64 | $80.25 | ▲ | 6.7% |
| Palladium | $1,566.16 | $1,510.68 | ▲ | 3.7% | Soya beans | $1,542.75 | $1,527.25 | ▲ | 1.0% |
| Oil | $86.61 | $83.00 | ▲ | 4.3% | Corn | $685.00 | $677.75 | ▲ | 1.1% |
| Nat Gas | $2.41 | $2.28 | ▲ | 5.7% | Wheat | $792.00 | $765.50 | ▲ | 3.5% |



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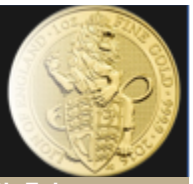

## Physical Market Overview

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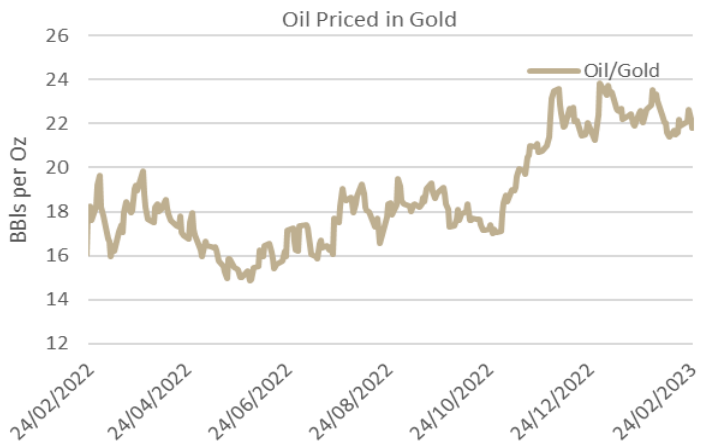
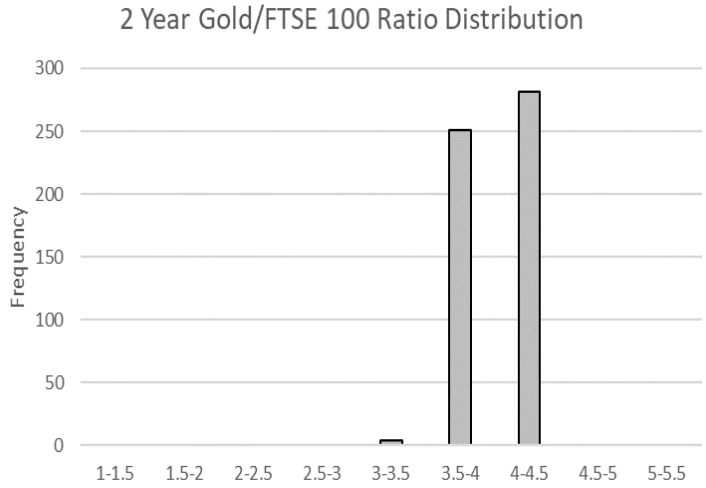
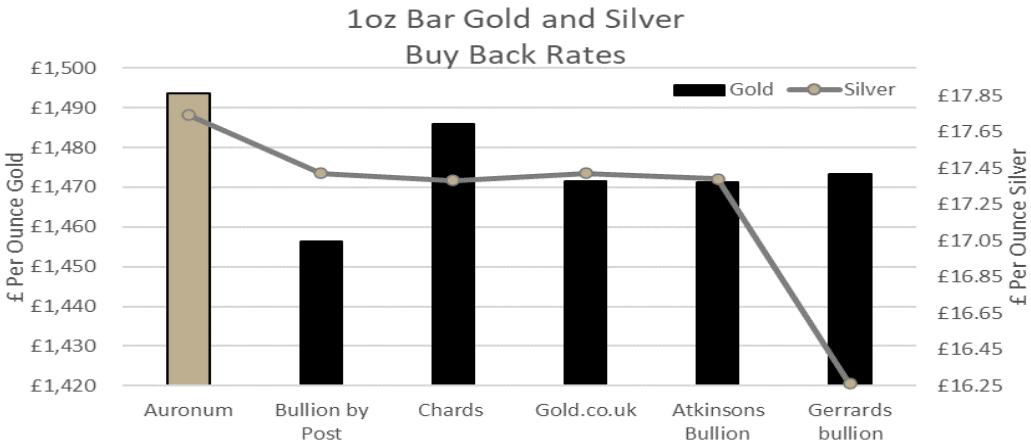
## Gold and Oil Analysis




## Commodity Analysis

Gold prices dropped to their lowest in eight weeks on Friday, pushed down by a stronger dollar and bond yields as the market braced for more interest rate hikes by the US Federal Reserve in the coming months. US inflation accelerated while consumer spending rebounded sharply by 1.8% in January, reinforcing expectations that the Federal Reserve will remain hawkish. Consumer spending, which accounts for more than two-thirds of US economic activity, jumped 1.8% last month. Data for December was revised higher to show spending dipping 0.1% instead falling 0.2% as previously reported. Economists polled by Reuters had forecast consumer spending rebounding 1.3%. Spending was likely driven by a 8.7% cost of living adjustment, the biggest increase since 1981, for more than 65 million Social Security beneficiaries, which boosted income. It was also probably flattered by difficulties ironing out seasonal fluctuations from the data at the start of the year. Some economists expect pay back in February




**Auronum** is paying the highest rates for buying Gold bars from UK investors, bidding **£1,493.93 per ounce**

**Auronum** is paying the highest rates for buying Silver bars from UK investors, bidding **£17.74 per ounce**