

Daily Wrap

Gold's wedge: what cant go up....
false breakup/out above, holding support trendline for now



Respect Gold's technical breaks; they're aligned with major Fed pivots
GLD chart with Gold equivalent levels



- Following the Fed, it was “Super Thursday” for Central Banks. The headliner was the BOE rate hike, which surprised markets who largely thought Omicron uncertainty (the UK just registered record case count) would ensure they stay put. Norges Bank also hiked, while the ECB and SNB kept rates unchanged and Turkey continued their unorthodox rate cutting strategy with a 100bps hike (sending the Lira to another silly high, past 15.6 vs the US\$).
- US stocks continued their rise bolstered by early signs of collective CB action to stem global inflation. The USD fell against most G10 peers, and utility commodities, from Coper (+3%) to WTI, all rallied. Gold capitalized on the weaker US\$, inching toward \$1800. The recent ETF sales the past 4days, at a current pace of -53K oz/day is enough to cap rallies, but not enough

to really force a strong repricing as seen in Q1'21, where the average pace of ETF deleveraging was 140K oz / day.

- Similarly, Platinum ETFs sold a chunky 19K oz yesterday (the culprit was the London "PHPT" ETF again). This is the 4th consecutive day of ETF sales, and if these sales are part of a broader investor rotation (into other higher yielding assets), that could hurt short-term sentiment despite an improving fundamental backdrop; physically Platinum remains in a decent backwardation on the front.

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