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Weekly Gold Wrap

2025/6/8

I. Price Recap

On Friday (June 6), international gold prices declined slightly. However, the weekly review showed a clear rebound in gold prices. Uncertainty regarding tariff policies persists, with President Trump threatening to impose 50% tariffs on steel and aluminum, which has heightened market risk aversion.

International gold prices experienced significant volatility this week. On June 6, the COMEX gold front-month contract (GCQ5) closed down 1.31% at \$3,331.0/ounce, but still recorded a 0.5% increase compared to the previous Friday's closing price of \$3,313.1/ounce. During the trading session, gold prices reached a high of \$3,398.3 /ounce and a low of \$3,328.8/ounce on Friday. Overall, COMEX gold prices showed a modest rebound for the week.

Additionally, renewed fluctuations in overseas tariff expectations (primarily focused on China and the EU) have intensified risk-off sentiment. **Notably, precious metals prices have staged a significant rebound.**

II. Macro and Industry Analysis of Precious Metals

Overseas tariff expectations remain unstable (with attention on China and the EU). Earlier, a trade court ruling blocked Trump's proposed tariffs, temporarily easing market risk aversion and causing precious metals prices to retreat. However, after the ruling was overturned and reciprocal tariffs were reinstated—combined with Trump's threat of 50% tariffs on steel and aluminum—risk-off sentiment surged, driving a sharp rebound in precious metals prices.

Currently, there are two prevailing market views:

1) Concerns that Trump may expand tariffs to cover all metals, including silver, as speculated by Wall Street. 2) Fears of escalating conflict after Russia suffered significant aircraft losses, potentially leading to retaliation.

These factors contributed to gold's slight weekly gain and silver's strong rally.

Silver Supply and Demand Overview

Global silver consumption in 2024 is projected to reach 37,511 metric tons (approximately 1.21 billion ounces), up 2% YoY, marking the second-highest level on record. This growth is driven by industrial demand (particularly from the photovoltaic and electronics sectors), despite a 6% decline in physical investment demand due to higher prices.

Industrial Demand (56% of total):

-Photovoltaics: 5,174 tons, accounting for 30% of industrial demand, supported by global PV installations reaching 426GW (China represents 80% of production).

-Electronics and Electrical: 8,162 tons, up 4% YoY, including semiconductors, connectors, and electric vehicles.

-Other Industrial Uses (alloys, plating, etc.): Stable growth, driven by trends such as automotive electrification and charging infrastructure.

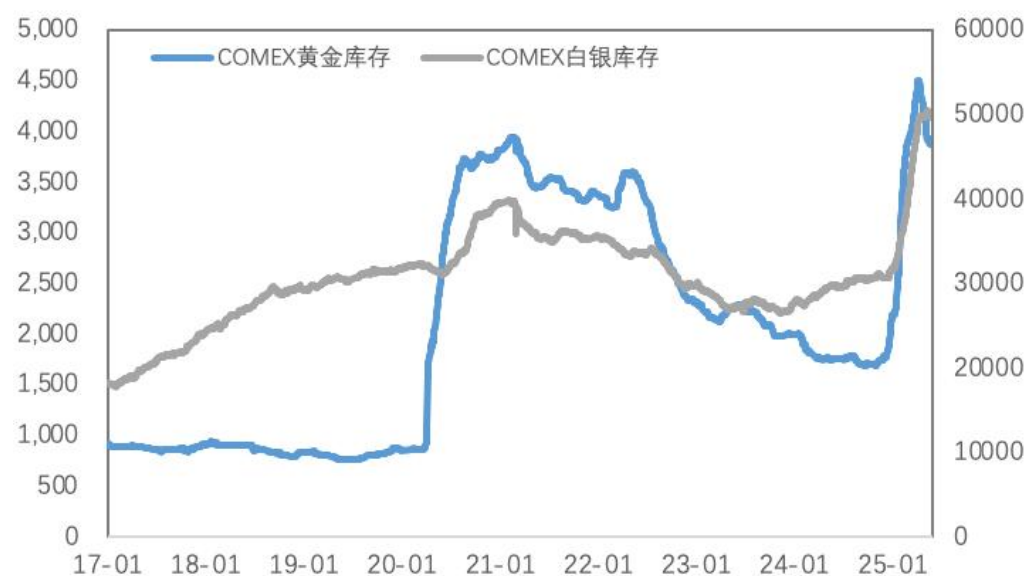
-Jewelry and Silverware (30% of total): Global demand rose 6%, led by India. Silver's affordability has made it popular among younger consumers, with China's market reaching \$9.7 billion (projected to grow to \$17.6 billion by 2030).

-Physical Investment (14% of total): Demand fell 6% due to higher prices, but increased inflows into silver ETFs reflect long-term bullish sentiment.

Inventory Data:

Last week, COMEX gold inventories stood at 38.79 million ounces, reflecting a week-on-week increase of approximately 1,000 ounces. Meanwhile, COMEX silver inventories totaled approximately 496.01 million ounces, marking a weekly decline of about 0.69 million ounces. On the SHFE, gold inventories remained largely unchanged at around 17.2 metric tons, while silver inventories rose by approximately 106 metric tons to 1,067 metric tons.

COMEX Gold Inventory & COMEX Silver Inventory



SHFE Precious Metals Inventory (Gold&Silver)

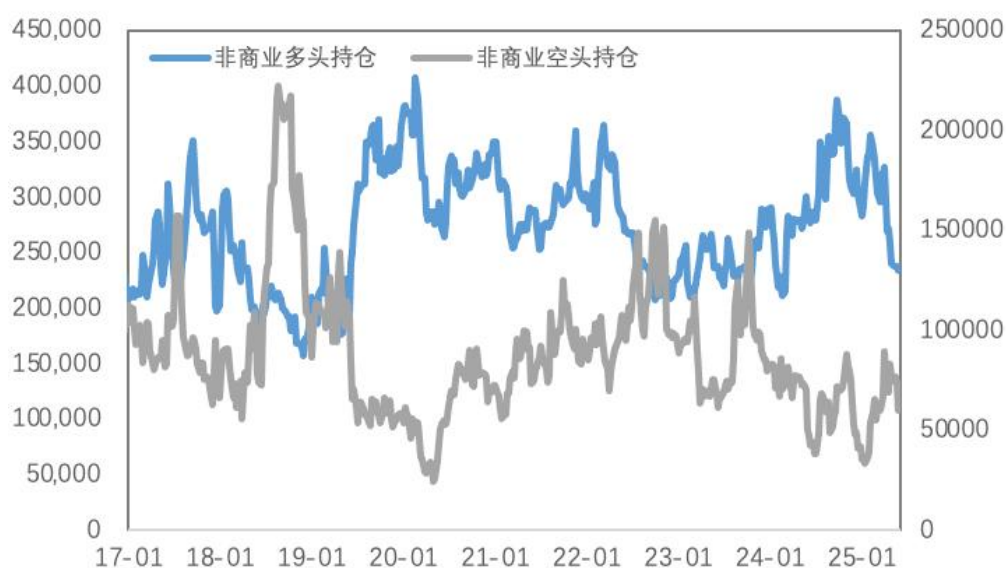


Data Source: Wind

Positioning Data:

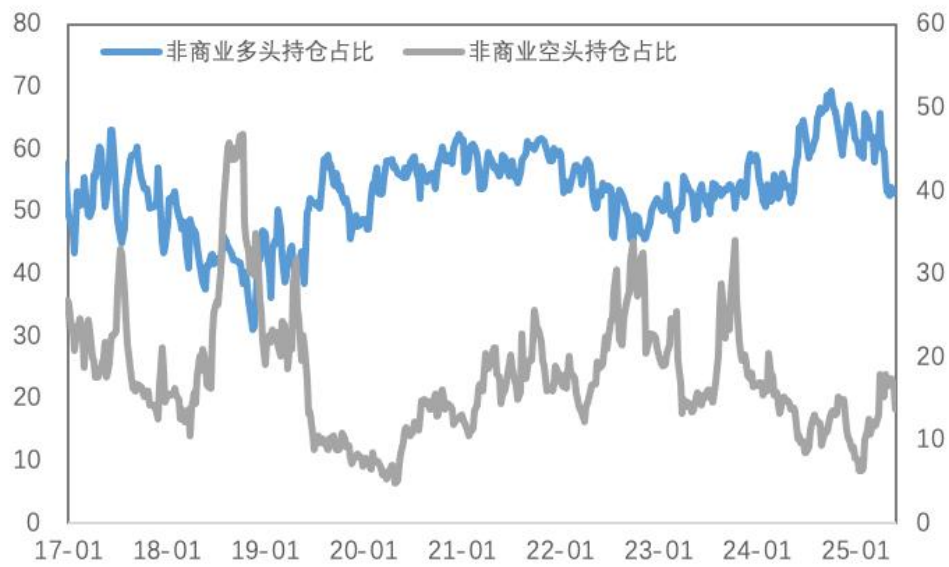
SPDR Gold ETF holdings increased by 7.7 metric tons WoW to reach 930 metric tons, while SLV Silver ETF holdings saw an inflow of 86 metric tons, bringing the total to 14,304 metric tons. In COMEX gold futures, total non-commercial open interest stood at 294,000 contracts, with non-commercial long positions decreasing by 3,975 contracts to 234,000 contracts and short positions declining by 14,178 contracts to 60,000 contracts. The non-commercial net long position strengthened, with the long ratio rising to around 53.5% of total open interest, while the short ratio fell to approximately 13.7%.

Precious Metal Inventory of the SHFE (non-commercial long/short position)



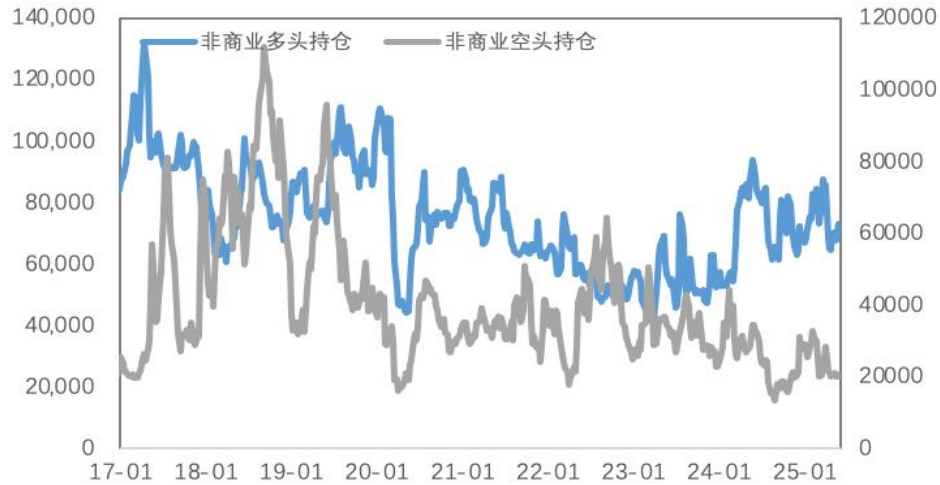
Data Source: Wind

COMEX Gold Positioning Composition (non-commercial long/short position)



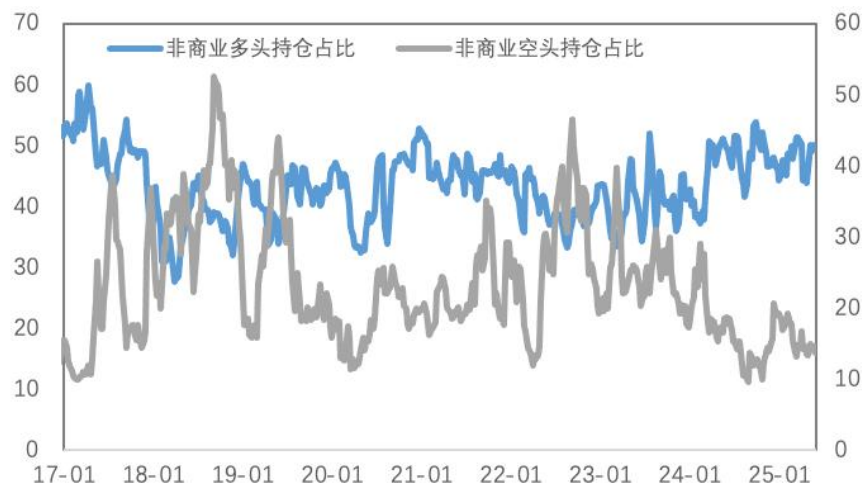
Data Source: Wind

COMEX Silver Positioning Breakdown (non-commercial long/short position)



Data Source: Wind

COMEX Silver Positioning Analysis (non-commercial long/short position composition)



Data Source: Wind

III. Technical Structure and Comprehensive Assessment

Technical Structure:

The weekly and monthly charts maintain a strongly bullish macro structure, with the upward trend expected to continue.

Comprehensive Assessment:

Geopolitical tensions remain unresolved, policy uncertainties persist, and ongoing conflicts continue to support precious metals. Fundamental demand remains robust across both consumption and investment segments, with risk-off sentiment continuing to dominate market psychology.

Next Week's Outlook: Maintain bullish stance with an expected weekly gain of 3-4%.

IV. Quantitative Strategy Review

Current Positions:

Assets: Silver, Gold

Direction: Long (Silver futures position; Gold options strategy combining short puts and long calls)

Quarterly Performance Summary:

Win Rate: 46.5%

Risk-Reward Ratio: 3:1

Trading Frequency: 20 trades

Annualized Return: 26% (based on quarterly performance extrapolation)

Maximum Drawdown: 8.9%

This Week's Performance:

Number of Trades(The number of opening positions per week): 3 executions

Win Rate: 60.8%

Risk-Reward Ratio: 2:1

Trading Frequency(One round of opening and closing positions within a week counts as one transaction):
1 execution

Reference:

1. <https://baijiahao.baidu.com/s?id=1834167890216319048&wfr=spider&for=pc>

2. <https://cj.sina.com.cn/articles/view/2727739985/a2960251019022j0q>

3. Wind

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