

Weekly Gold Market Update

by SPDR® Gold Strategy Team

This Week's Highlights: Gold rallies to hit a 9-month high

- Gold prices rose by 0.75% to USD1,296/oz for the week (YTD: 13.08%) ending August 18 following news of a terrorist attack in Spain.
- Bullion found support from a “safe haven” bid as prices briefly rose over USD1,300/oz and risk assets including the S&P 500 pulled back from their all-time highs.
- Gold gained despite a stronger USD as the US Dollar index rose by 0.50% to 93.53 for the week ending August 18.
- Central Bank of Russia's gold holdings increased by 0.4moz to 55.2moz on August 1 from a month earlier, according to Bloomberg News.
- Gold COMEX positions showed a 3.7moz increase in net speculative long positions to 19.6moz for the week ending August 15 from 15.95moz for the prior week. The increase in net speculative long positions mainly came from the increase in long positions by 3.1moz.
- Gold ETFs saw an inflow of 0.6moz, or USD729m, for the week ending August 18 for total holdings of 66.9moz, or USD85.91bn, according to Bloomberg data.
- Bullion appears to find resistance near USD1,300/oz and a technical break above this psychological level may be an inviting sign for further gains.

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