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Precious Metals Tracker

Jackson Hole Test

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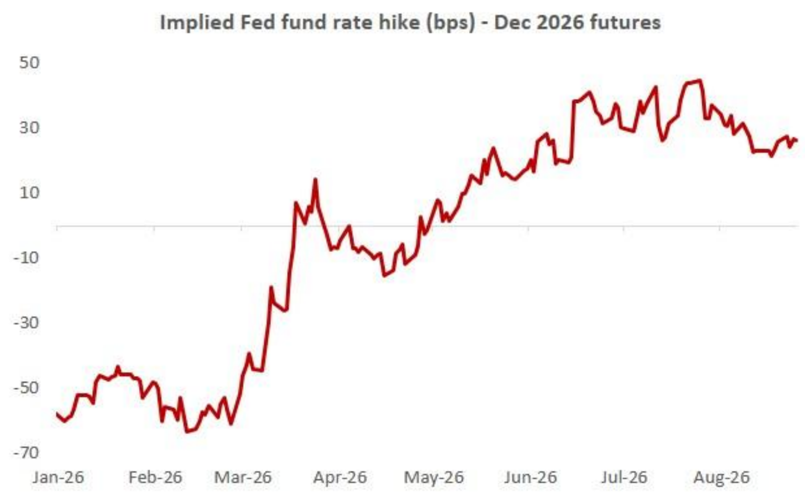
- ***Gold – Constructive, but consolidation risk remains****. Improving ETF and futures participation, alongside US fiscal credibility concerns and official-sector support, remain encouraging, but Jackson Hole is the immediate macro test. Technical recovery is intact, though momentum has eased; 4700–4769 is the key resistance area, with 4520 the first support.*

- ***Silver – Room for participation to build.*** *ETF holdings and managed-money positioning have picked up from a relatively light base, leaving scope for further gains if the macro backdrop turns supportive again. Technical bias remains mildly bullish, but momentum is waning near 70.60–72; a clean break would open 80.30.*

- ***PGMs - Platinum retains the firmer tactical bias.*** *Platinum's mild bullish momentum and buy-on-dips bias remain intact, though it needs to clear 1863-1943 to extend towards 2,065. Palladium remains less convincing, with a sustained break above 1,394 needed to revive the recovery towards 1500-1542.*

Precious metals have consolidated after last week's sharp gains. Recent core PCE data continue to point to sticky inflation, prompting modest recovery in UST yields and USD while Fed hike expectations rose modestly. Markets are pricing roughly 25bp of tightening by Dec-2026.

Fed hike expectations rose modestly post-core PCE print



Source: Bloomberg, OCBC Group Research

Encouragingly, however, the pullback has come alongside a continued pickup in investment participation. Gold and silver ETF holdings have risen over the past week, while managed-money positioning has also rebuilt. This suggests that underlying conditions have improved even as price momentum pauses for now.

Attention now turns to Fed Chair Kevin Warsh's keynote address at Jackson Hole on 28 Aug (10pm SGT). With no Q&A typically attached to the Fed chair's Jackson Hole address, there is limited scope for markets to press Warsh for a clearer September signal. Markets are likely to parse his speech for insights on the broader policy framework - how Warsh defines it, possibly in terms of inflation persistence, financial conditions, balance sheet and role of forward guidance. These may still have implications on USD, rates, sentiment and precious metals.

Gold — Investment participation improves but Warsh holds the key

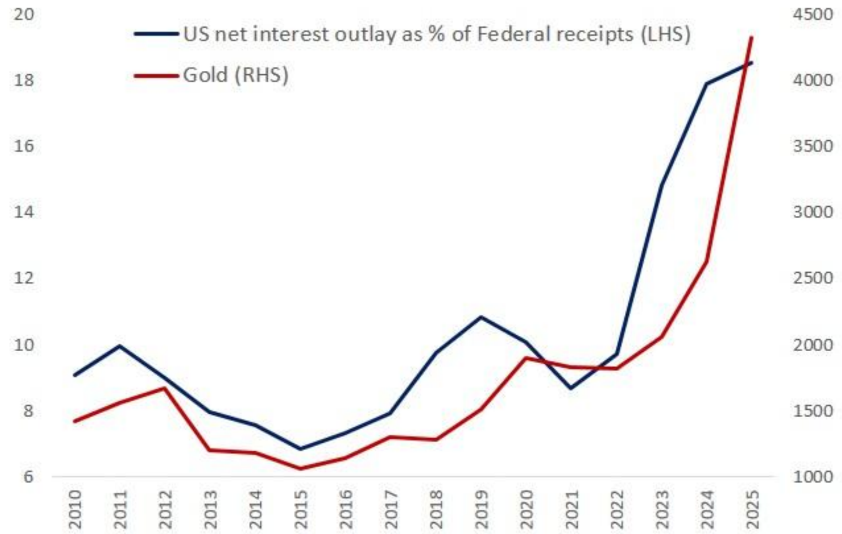
Gold has given back some of its recent gains as firmer inflation data pushed yields and the USD higher again. The reaction reinforces that the rates channel remains important: the macro backdrop has improved compared with a few weeks ago, but sticky inflation means further easing in financial conditions cannot yet be taken for granted.

Our weekly dashboard (page 5) nevertheless shows a more encouraging investment-flow picture. Gold ETF holdings have continued to edge higher, while managed-money net longs also increased in the latest reporting week. Positioning has rebuilt from earlier lows but is still below the more extended levels seen at previous peaks.

US fiscal concerns add another layer of support. Beyond the traditional yields and USD channels, fiscal-credibility concerns may also be contributing to gold's structural support. US net interest outlays have risen sharply as a share of federal receipts, from around 9% in 2022 to nearly 19% in 2025. **Over the same period, gold prices also rose sharply**

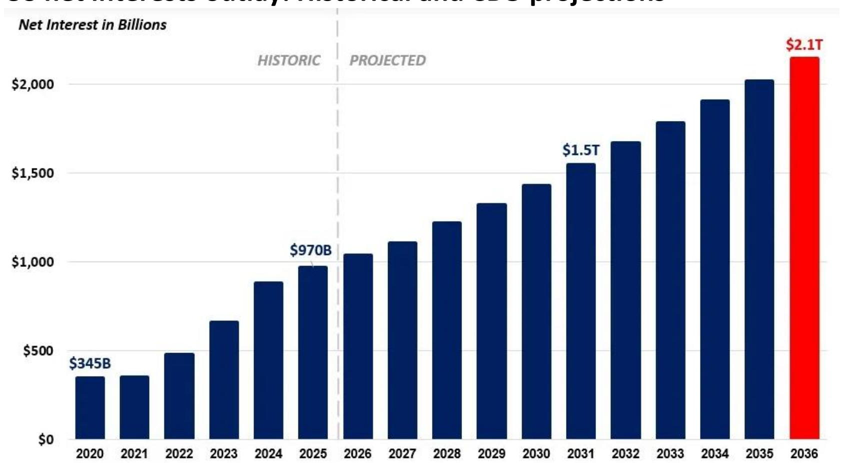
Looking ahead, CBO projections suggest that net interest costs will continue to rise materially (possibly to 25% of federal receipts in 2036) over the coming decade, reinforcing the view that fiscal constraints are likely to remain a persistent rather than transitory concern.

US fiscal credibility: Rising debt service burden adds to gold's structural support



Note: US fiscal data are on a fiscal-year basis, gold represents end year prices
Source: US Office of Management and Budget retrieved from Fred, Federal Reserve Bank of St. Louis, OCBC Group Research

US net interests outlay: Historical and CBO projections



Source: Department of Treasury, Congressional Budget Office, OCBC Group Research

That said, we would still be cautious about interpreting this as a simple "debasement trade" as the historical relationship is far from one-for-one and higher interest costs do not mechanically translate into higher gold prices.

Rather, the rising debt-service burden highlights increasingly constrained US fiscal space and may reinforce investor concerns over longer-term fiscal sustainability and add to dollar diversification.

We remain constructive on gold, although the rebound is more mature after the recent run higher. The inability to sustain gains around the recent highs and the subsequent rebound in yields and USD following firmer core PCE argue against chasing in the immediate term.

That said, emerging concerns over US fiscal credibility alongside broader investor participation and continued official-sector demand continue to underpin gold demand.

Jackson Hole is now the key near-term test. Markets would be looking for greater clarity on Fed's reaction function. A speech that reinforces the need for further policy tightening could put renewed upward pressure on yields and the USD and extend gold's consolidation. Conversely, if Warsh acknowledges the tightening in financial conditions and leaves the bar for another hike relatively high, yields and the USD could ease again, reopening the topside for gold.

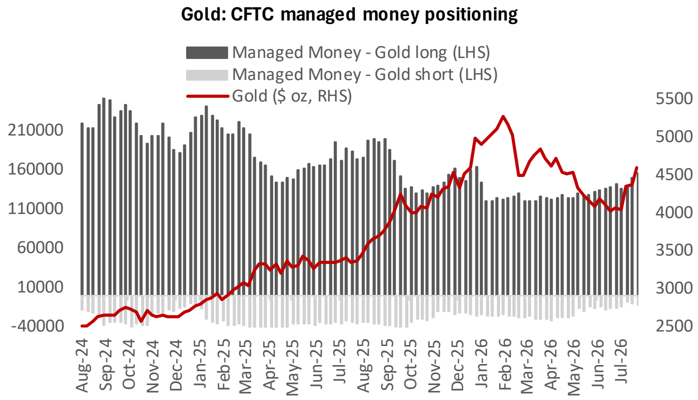
Silver — Consolidation awaiting catalyst

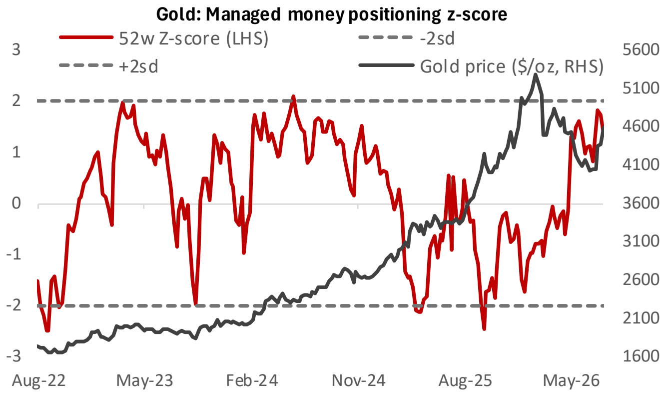
Silver momentum has also eased alongside gold after the sharp rebound seen earlier in the month. Our weekly dashboard (page 6) also noted that ETF holdings have picked up, while managed-money net positioning increased. Importantly, futures positioning remains considerably lighter than in gold, leaving more room for fresh participation if the precious-metals rally resumes.

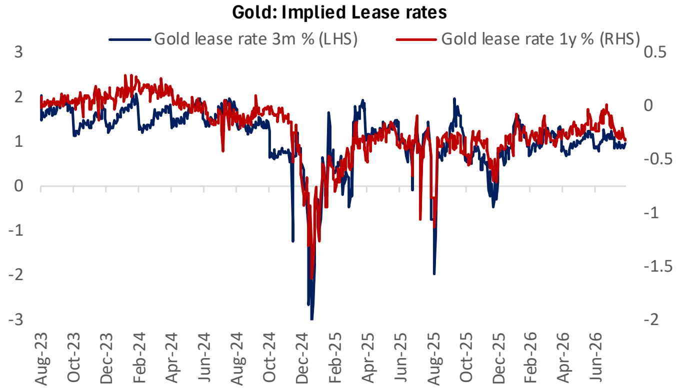
The increase in speculative positioning appears to have been driven partly by short covering rather than aggressive new longs, suggesting conviction is not yet particularly stretched. That leaves scope for positioning to build further if the macro impulse turns favourable again.

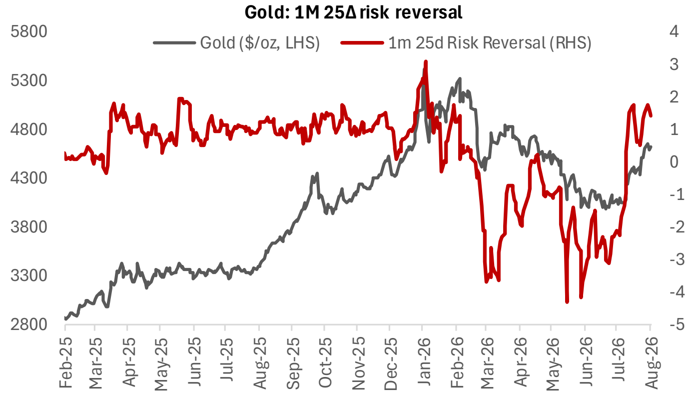
We remain constructive, though a cleaner extension higher likely requires renewed weakness in yields, USD and a decisive break above the 70.60–72 resistance area.

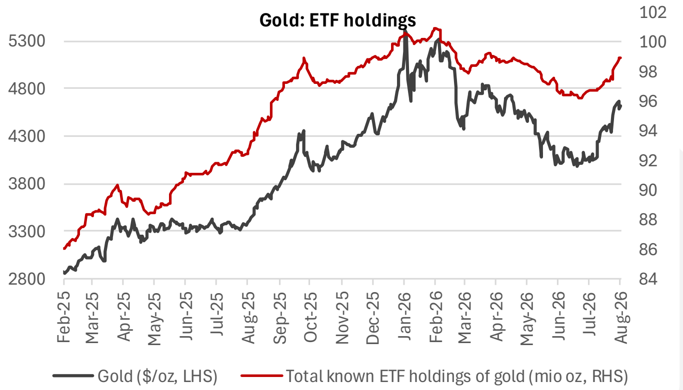
GOLD — WEEKLY DASHBOARD

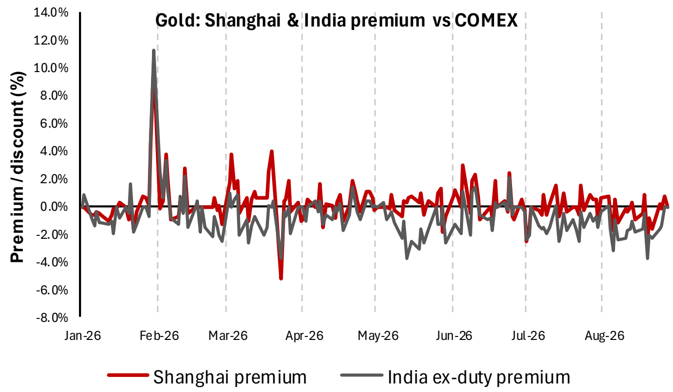






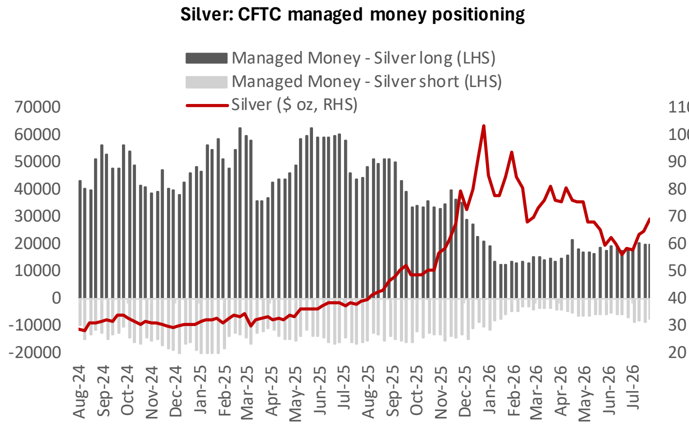


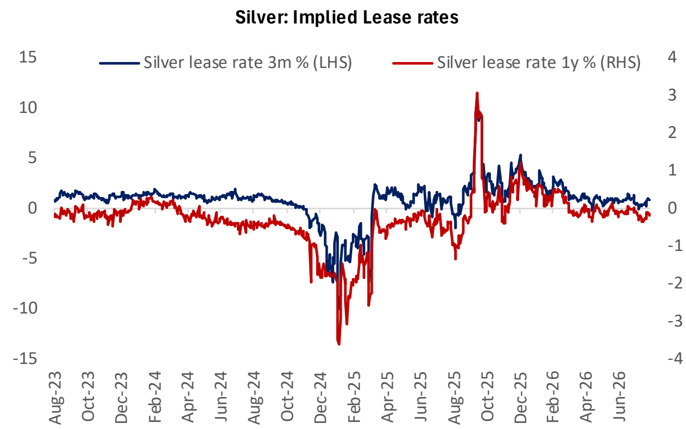


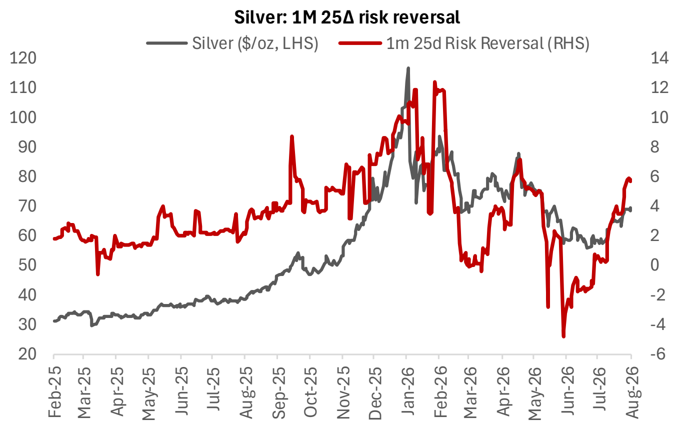


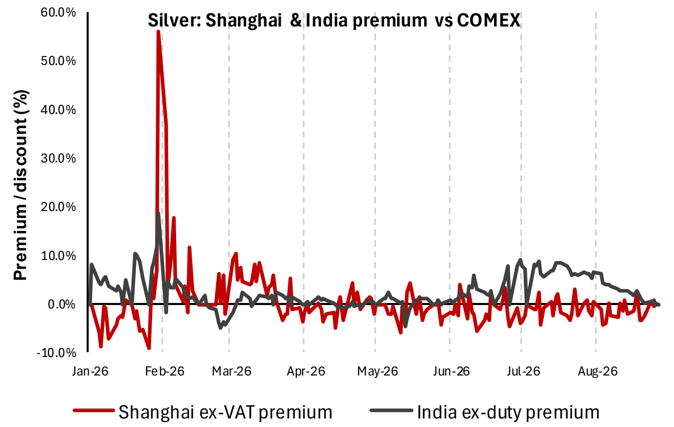
Note: z-score: Managed money net positioning expressed as % of Comex open interest and standardised against its rolling 52w mean and standard deviation (sd). Implied lease rate estimated as tenor-matched USD SOFR – gold forward swap rate. ETF holdings refer to gold ETFs tracked by Bloomberg. India premium over COMEX adjusted for prevailing import duty.
Source: Bloomberg, OCBC Group Research

SILVER — WEEKLY DASHBOARD









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Source: Bloomberg, OCBC Group Research

Gold Daily Chart: Near-term consolidation not ruled out

Gold's technical recovery remains intact, with prices holding above key moving averages. That said, momentum is looking stretched while RSI eased lower from overbought conditions. Some near term consolidation likely. Last seen at 4600 levels.

Next important resistance comes in at 4700 (recent high), 4769 (50% fibo retracement of 2026 high to low). Break out puts next resistance closer to 4890, 4965 levels (61.8% fibo).

Support at 4574 (38.2% fibo), 4520, 4380 (21, 100 DMAs) and 4333 (23.6% fibo).

Silver Daily Chart: Face key resistance

Silver price action shows consolidation over the past week near important resistance. Mild bullish momentum on daily chart intact though there are signs of it waning while RSI is near overbought conditions.

Silver last seen at 68.50 levels, is facing the next test around 70.60 – 72 area. A sustained break above this zone would provide stronger confirmation that the recovery has further to run, potentially towards 80.30 (38.2% fibo of 2026 high to low).

Support at 61.30 – 62 area (21, 50 DMAs) before 54-55 levels (2026 low). Recovery bias would be nullified on downside breach.

Platinum Daily Chart: Interim pullback; buy dips preferred

Platinum's rebound has lost some momentum with the recent rally stalling around the 1860-1910 area. Last seen at 1850 levels.

Mild bullish momentum remains intact. Key area of resistance at 1863 (23.6% fibo retracement of 2026 high to low) - 1943 (200 DMA). A clean break out is needed for bulls to gain greater conviction. Next resistance at 2065 (38.2% fibo). Bias to buy dips.

Support at 1815 (100 DMA), 1765 (21 DMA).

Palladium Daily Chart: Recovery still needs to clear hurdle

Palladium's recovery has also lost momentum, with price consolidating around $1,350 after failing to sustain a move through the $1,390–1,400 area (23.6% fibo retracement of 2026 high to low/ recent high)

Daily momentum and oscillator indicators signaled little fresh impulse at this point.

A sustained break above US$1,394 would still be needed to revive the recovery towards the 1500–1542 area (200 DMA, 38.2% fibo).

Support at 1289 (50 DMA), 1250 (recent low).

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