







# MIDAS TOUCH

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# Technical Update on Gold

Presentation by Florian Grummes

September 9<sup>th</sup>, 2025

**MIDAS TOUCH**

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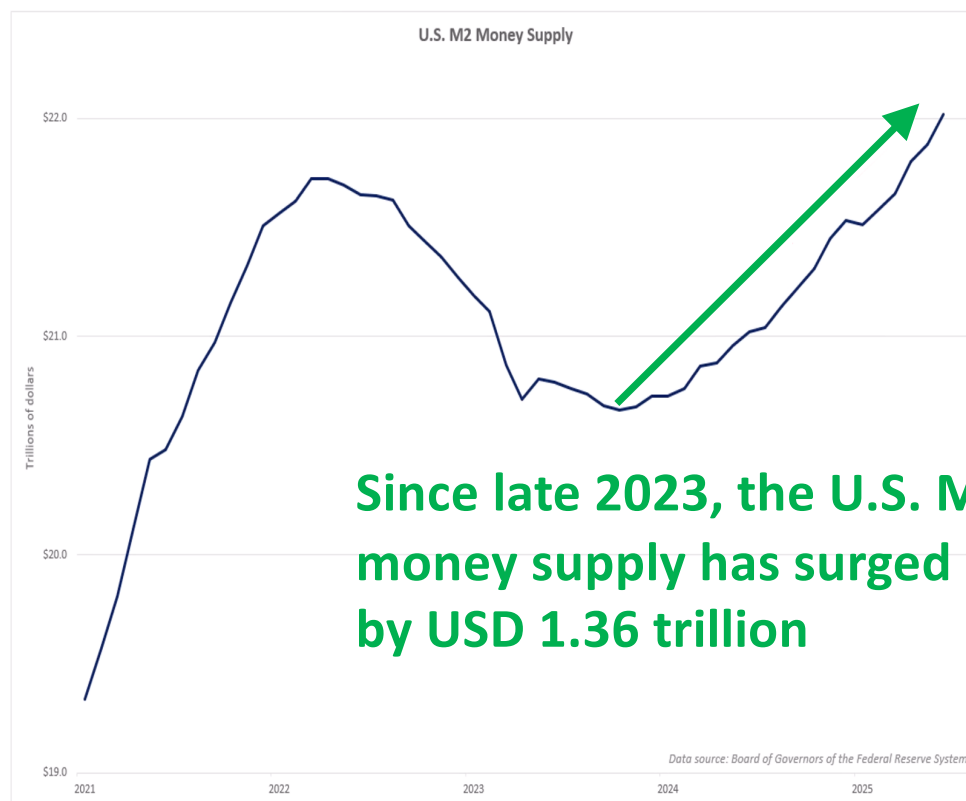
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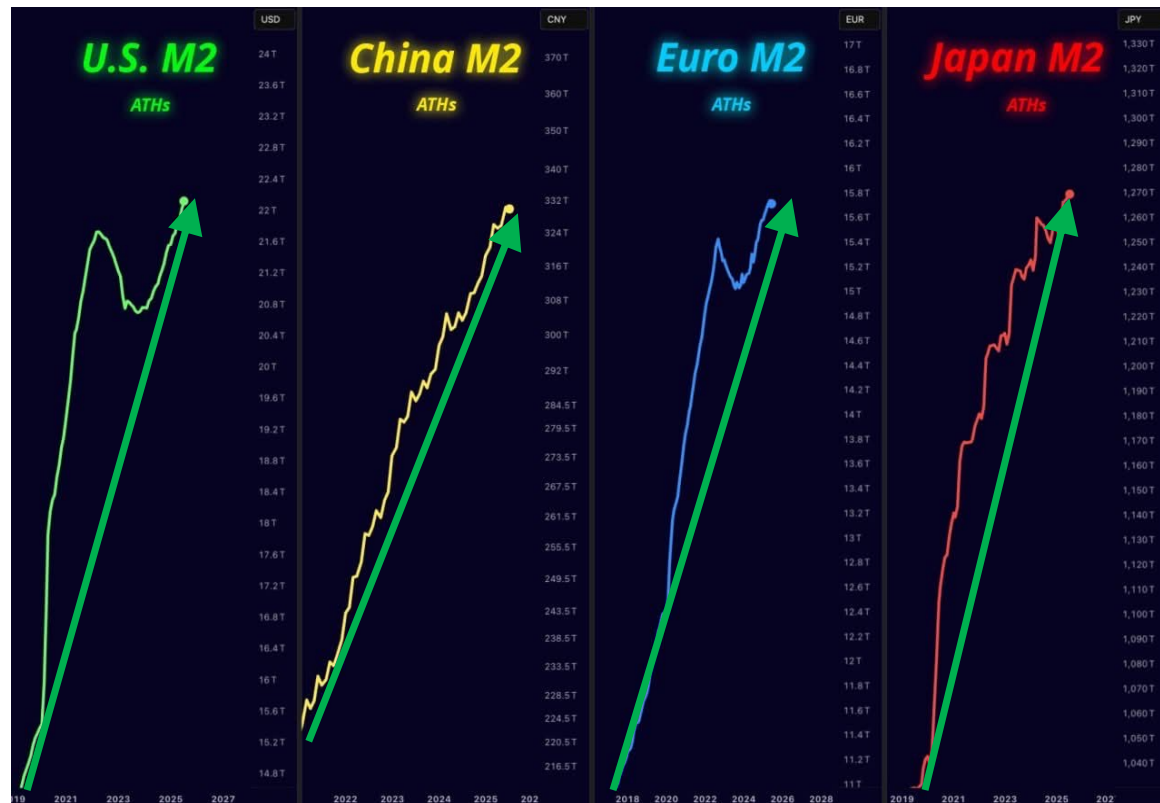
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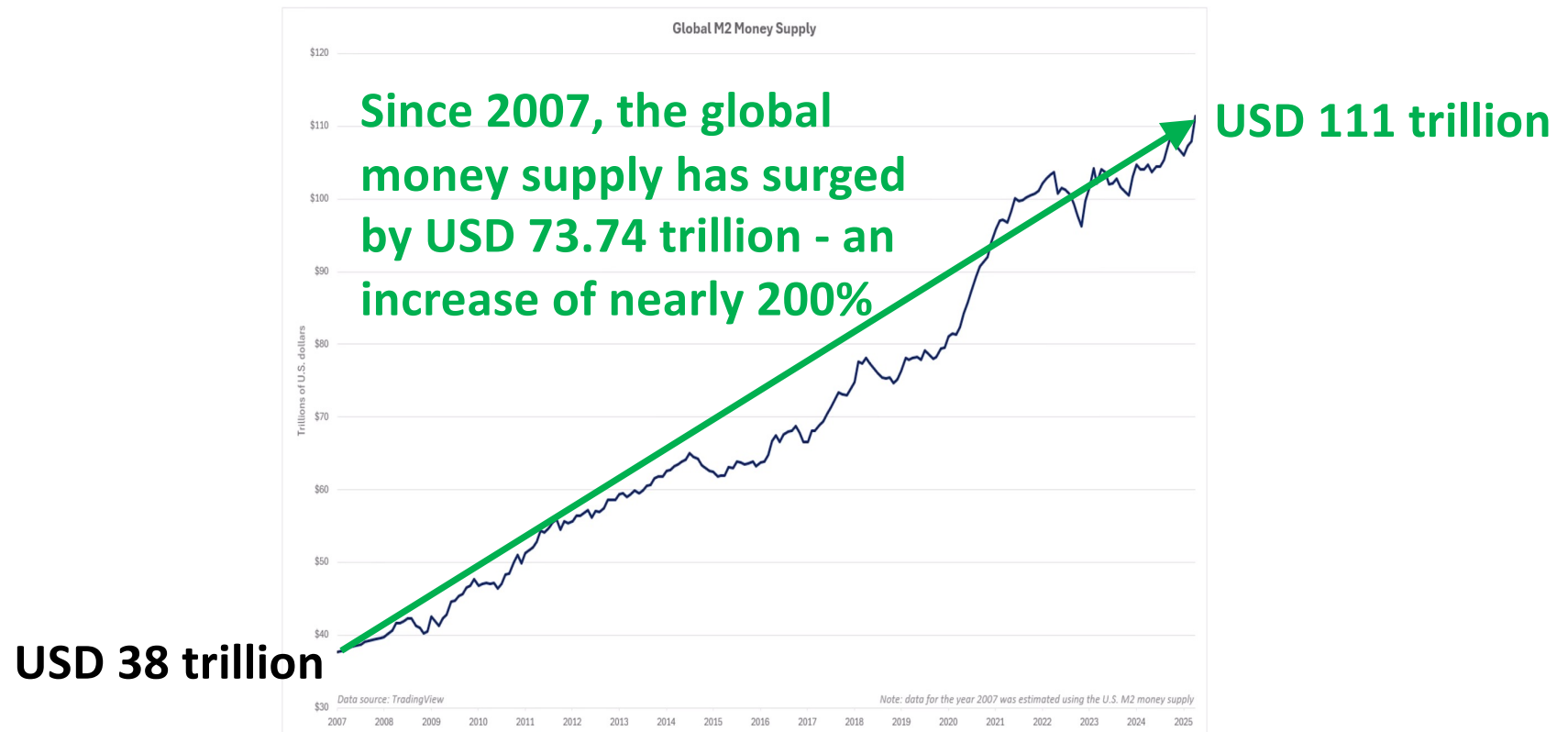
## LIQUIDITY - U.S. M2 MONEY SUPPLY



# LIQUIDITY - GLOBAL M2 MONEY SUPPLY

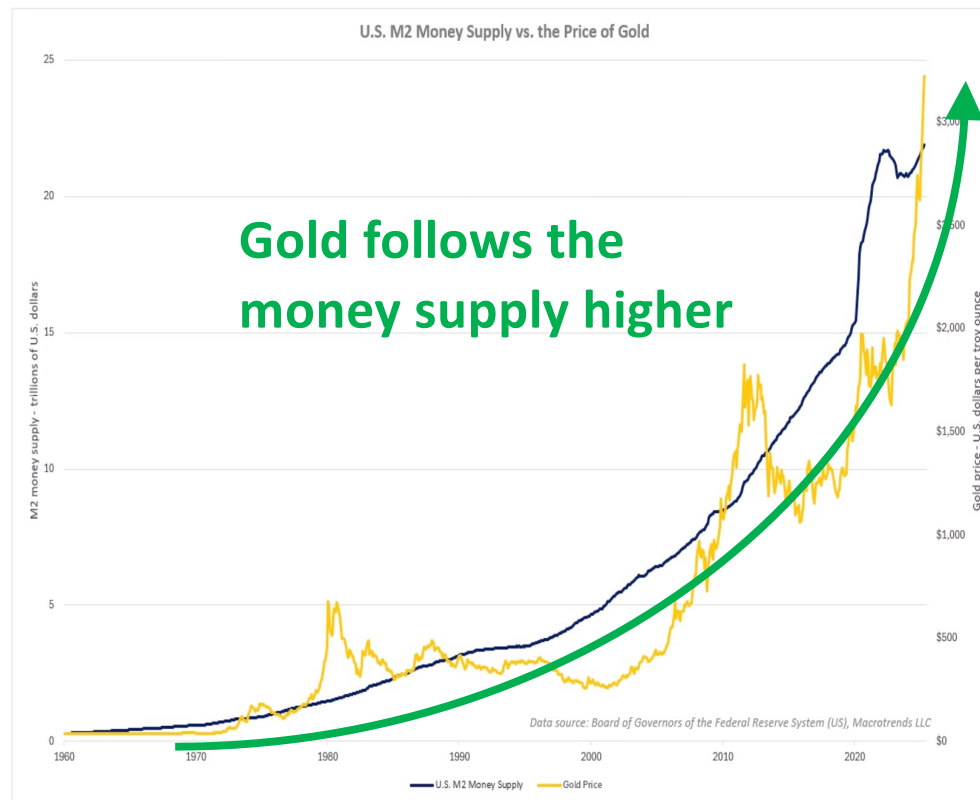


# LIQUIDITY - GLOBAL M2 MONEY SUPPLY

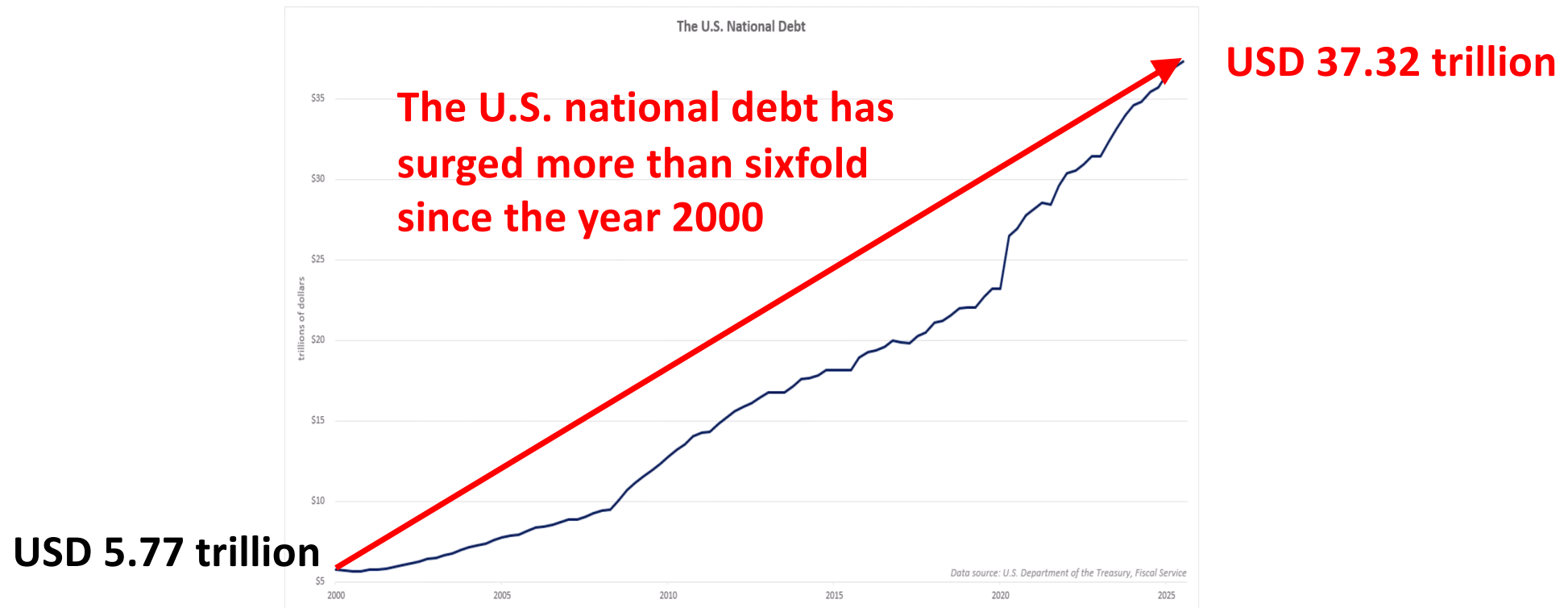




# LIQUIDITY - U.S. M2 MONEY SUPPLY vs. OF GOLD



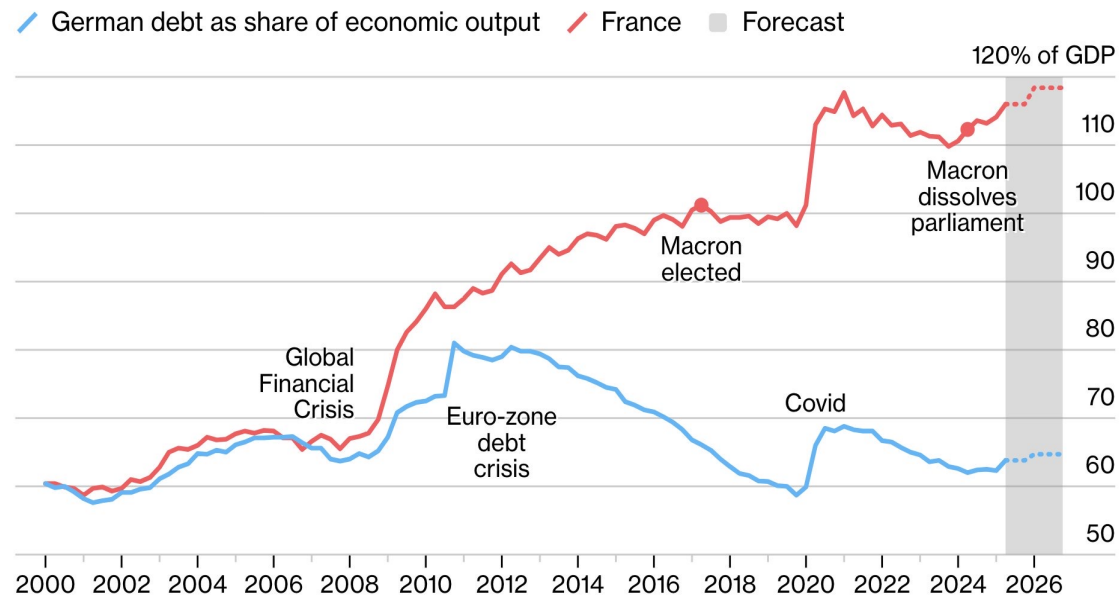
## BONDS - U.S. NATIONAL DEBT



# BONDS - FRANCE DEBT CRISIS

## France Struggles to Repair Crisis Damage

Debt has continued to climb in Europe's second-largest economy

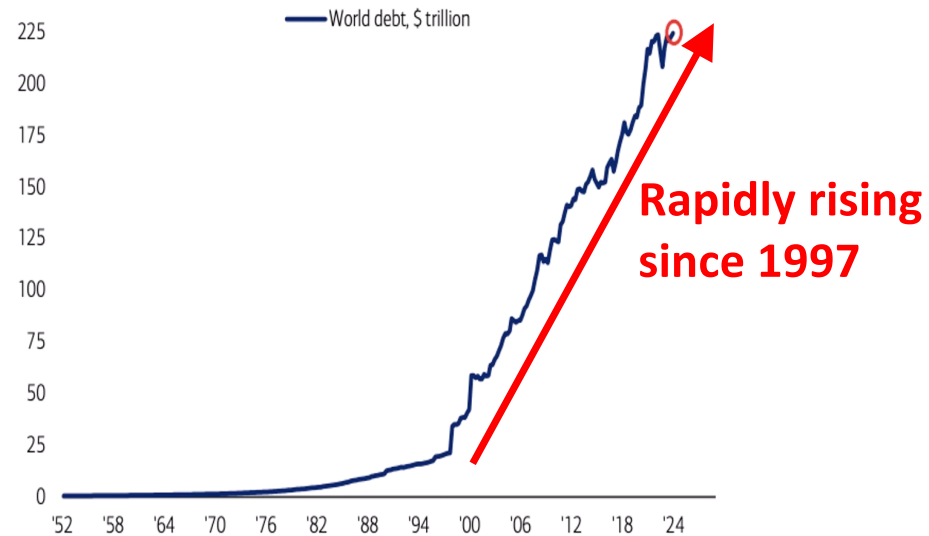


Source: Eurostat, European Commission Spring Forecast



## BONDS - GLOBAL DEBT

**Chart 4: Global debt rose to a new record high**  
World debt (\$tn)

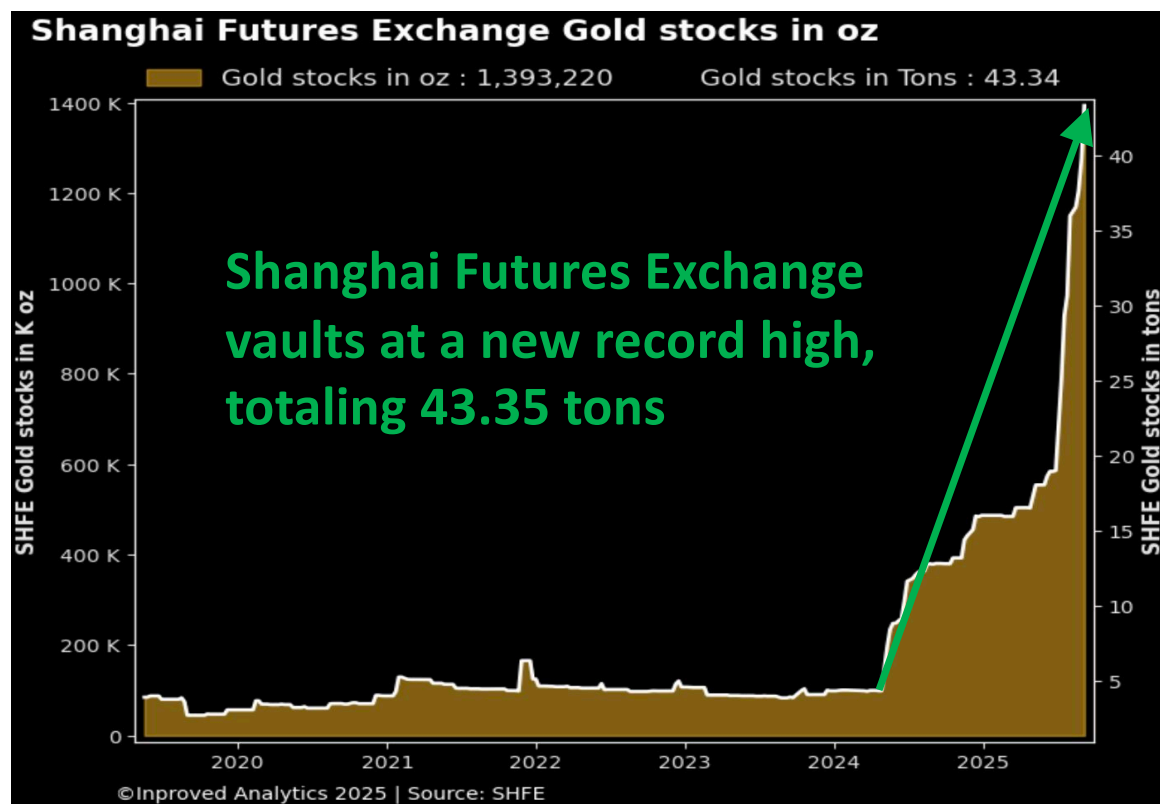


Source: BofA Global Investment Strategy, BIS. Global outstanding debt excluding financial sector.  
BofA GLOBAL RESEARCH

# CHINA

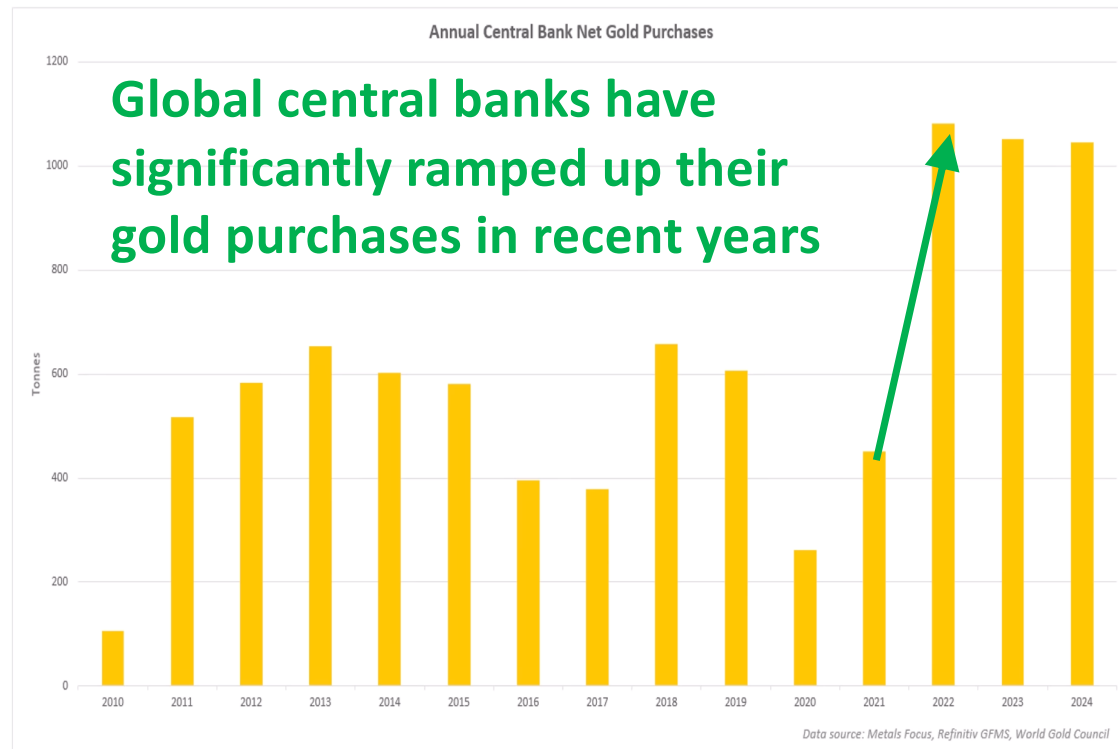


## CHINA - SHANGHAI FUTURES EXCHANGE GOLD STOCKS





# CENTRALBANKS



# GOLD BULLMARKET - 4 MACRO DRIVERS

- Liquidity
- Bondmarket
- Central Banks
- China

# GOLD BULLMARKET - 4 MACRO DRIVERS

1. Central Banks

1. China

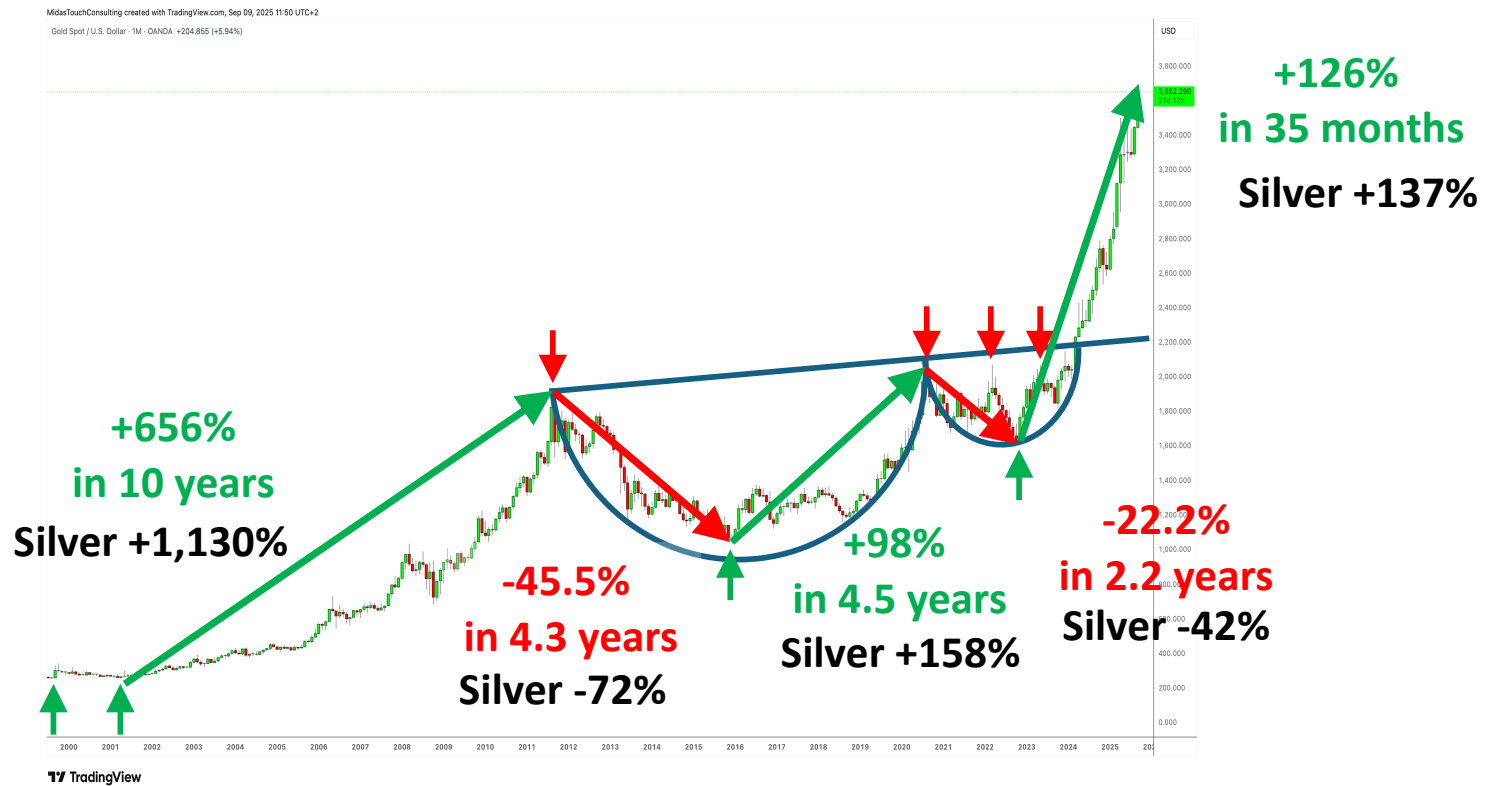
3. Liquidity

4. Bondmarket

**-> REMONETIZATION OF GOLD**



# GOLD - MONTHLY CHART



# GOLD - WEEKLY CHART



# GOLD - DAILY CHART



# GOLD - DAILY CHART



# GOLD - DAILY CHART



# GOLD - DAILY CHART





# GOLD - DAILY CHART



# GOLD - DAILY CHART

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Gold Spot / U.S. Dollar - 10 - OANDA +18.410 (+0.51%)  
 BB 3,651.988 3,222.750  
 SMA 3,384.091  
 SMA 3,106.914



1st target = USD 3,750ish

2nd target = USD 4,000

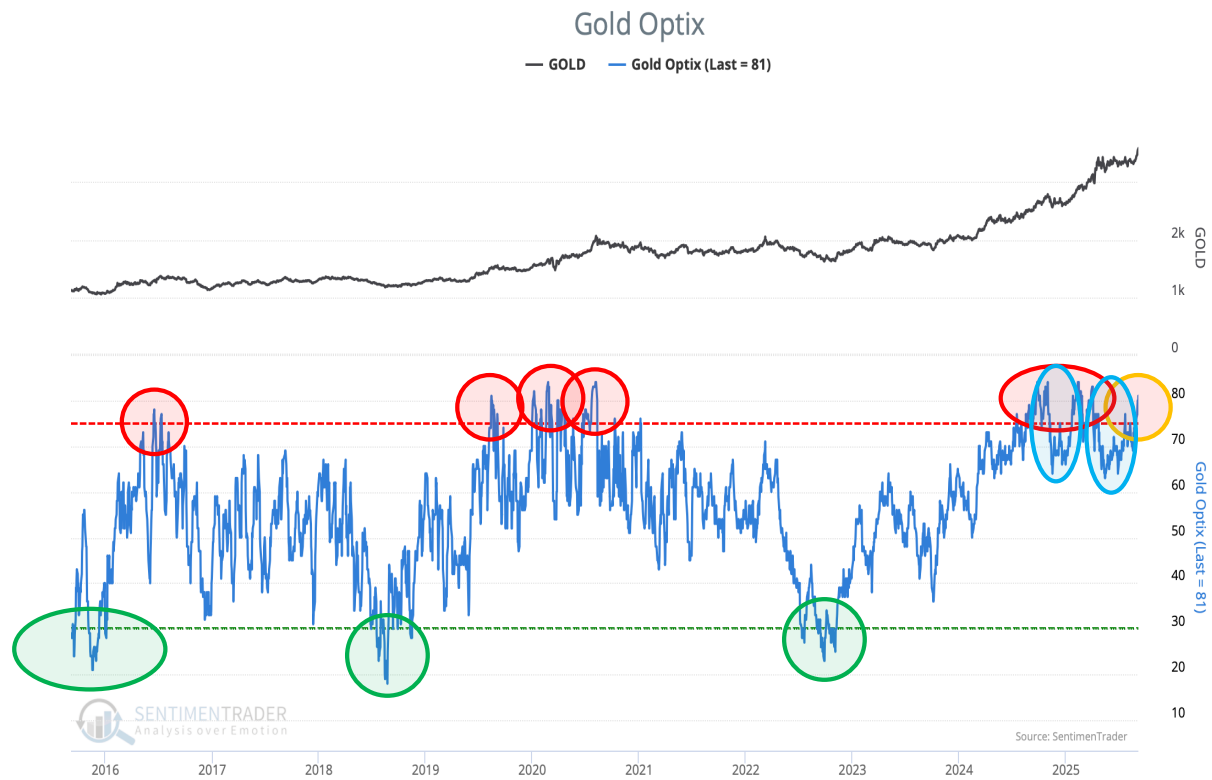
3rd target = USD 4,400ish

TradingView

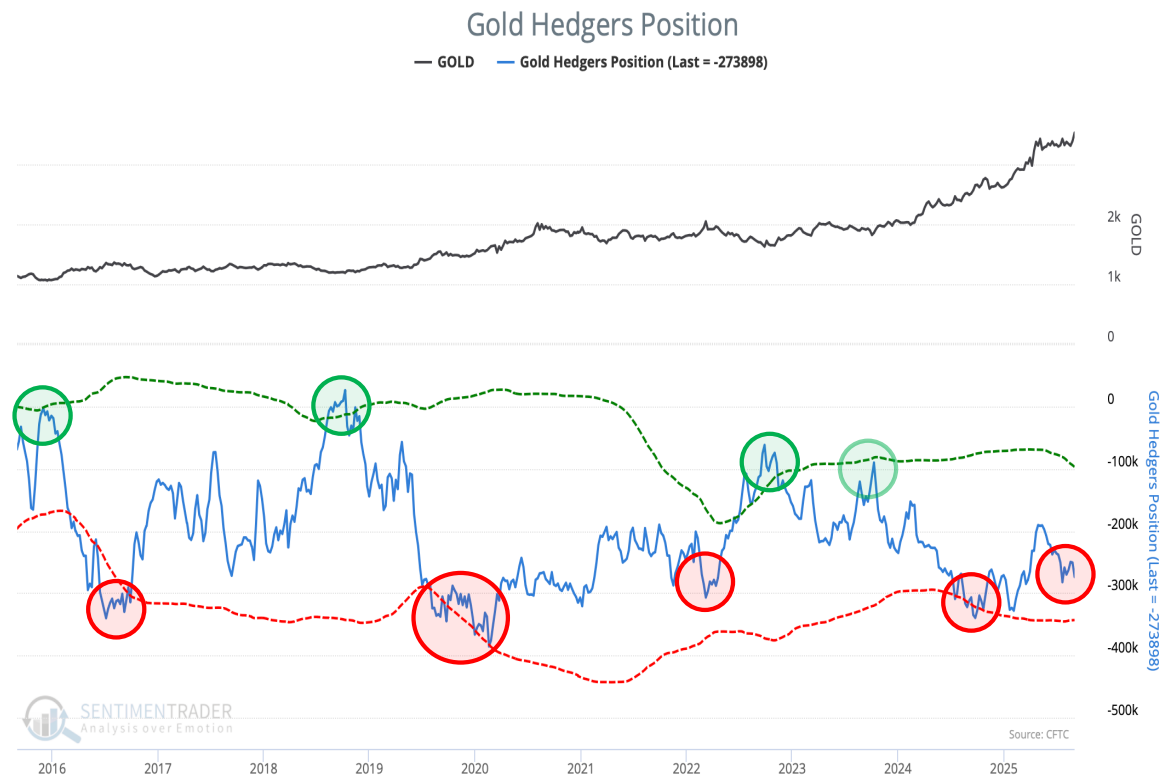
# GOLD - DAILY CHART



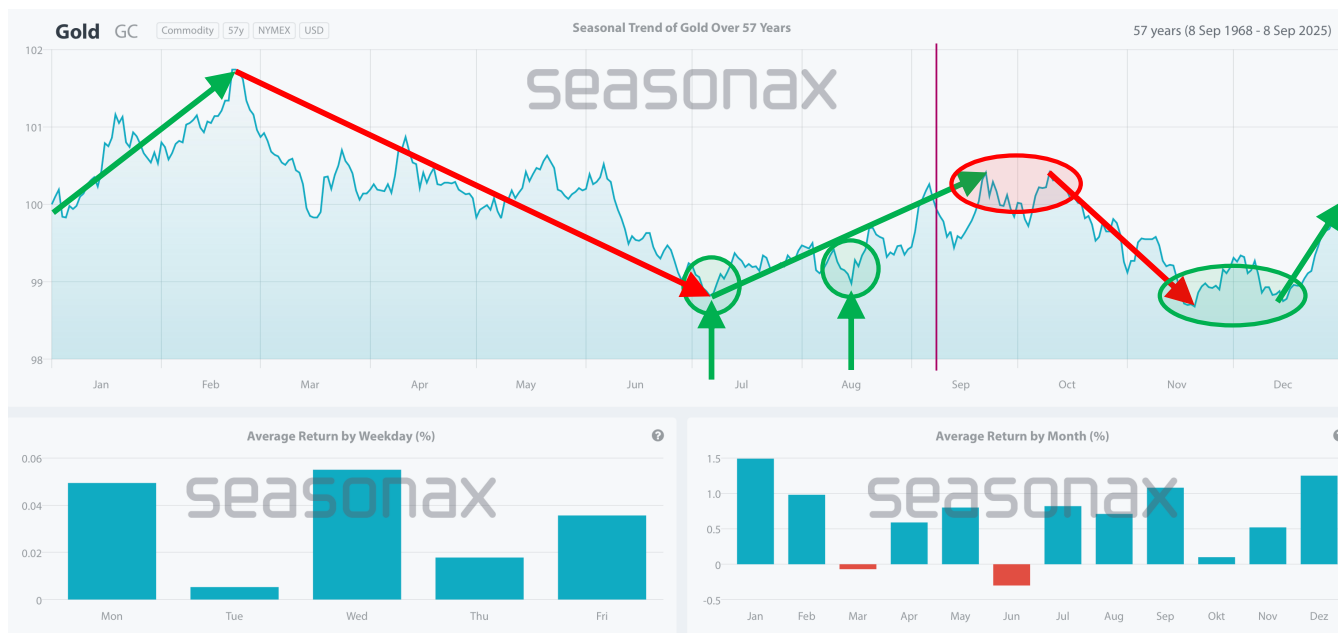
# GOLD - SENTIMENT



# GOLD – COMMITMENT OF TRADES



# GOLD – SEASONALITY 57 YEARS



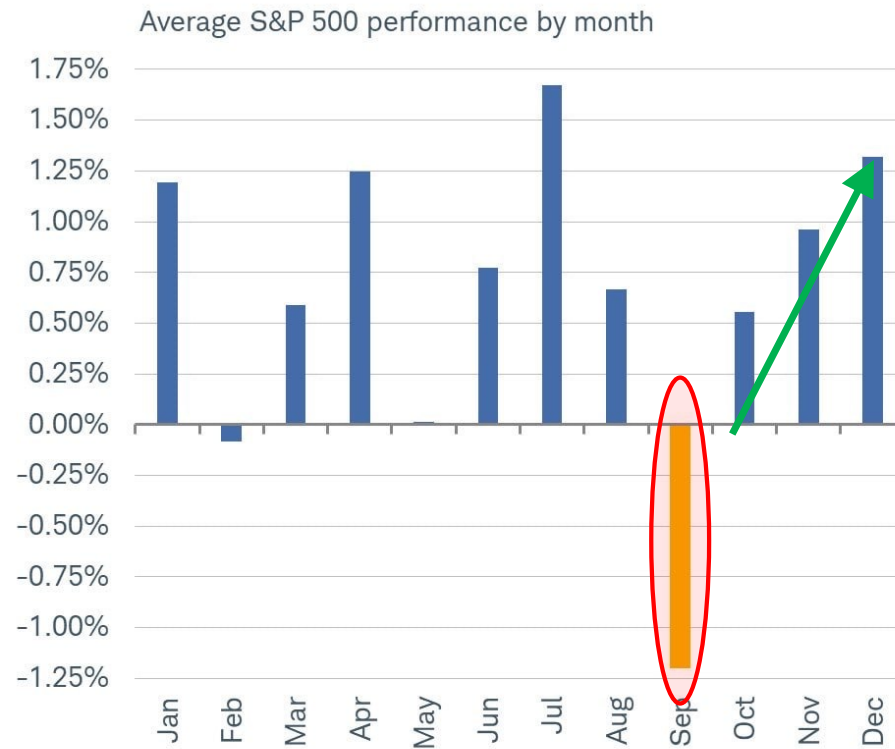


# GOLD – SEASONALITY 17 YEARS



**Golden week in Shanghai:  
Oct 1, 2025 – Oct 7, 2025**

# S&P 500 - SEASONALITY 96 YEARS



Source: Charles Schwab, Bloomberg. 1928-8/31/2024. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. Past performance is no guarantee of future results.

# SILVER - MONTHLY CHART



# SILVER - MONTHLY CHART



# SILVER - MONTHLY CHART

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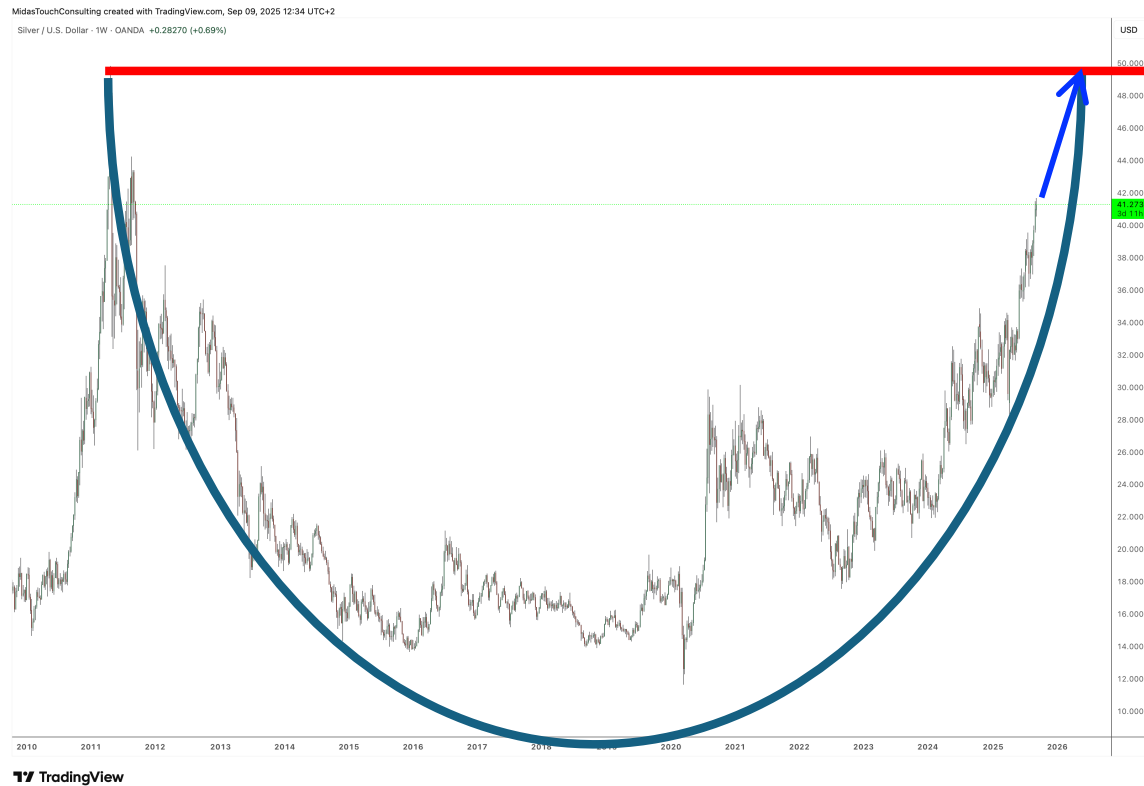
Silver / U.S. Dollar - 1M - OANDA +1.56755 (+3.95%)



TradingView

Minimum target  
USD 100ish

# SILVER - WEEKLY CHART



# SILVER - WEEKLY CHART





# SILVER - WEEKLY CHART



# SILVER - WEEKLY CHART



# SILVER - WEEKLY CHART



# SILVER - WEEKLY CHART



# SILVER - WEEKLY CHART



# SILVER - DAILY CHART



# SILVER - DAILY CHART





# SILVER - DAILY CHART



# SILVER - DAILY CHART



# SILVER - DAILY CHART



# SILVER - DAILY CHART



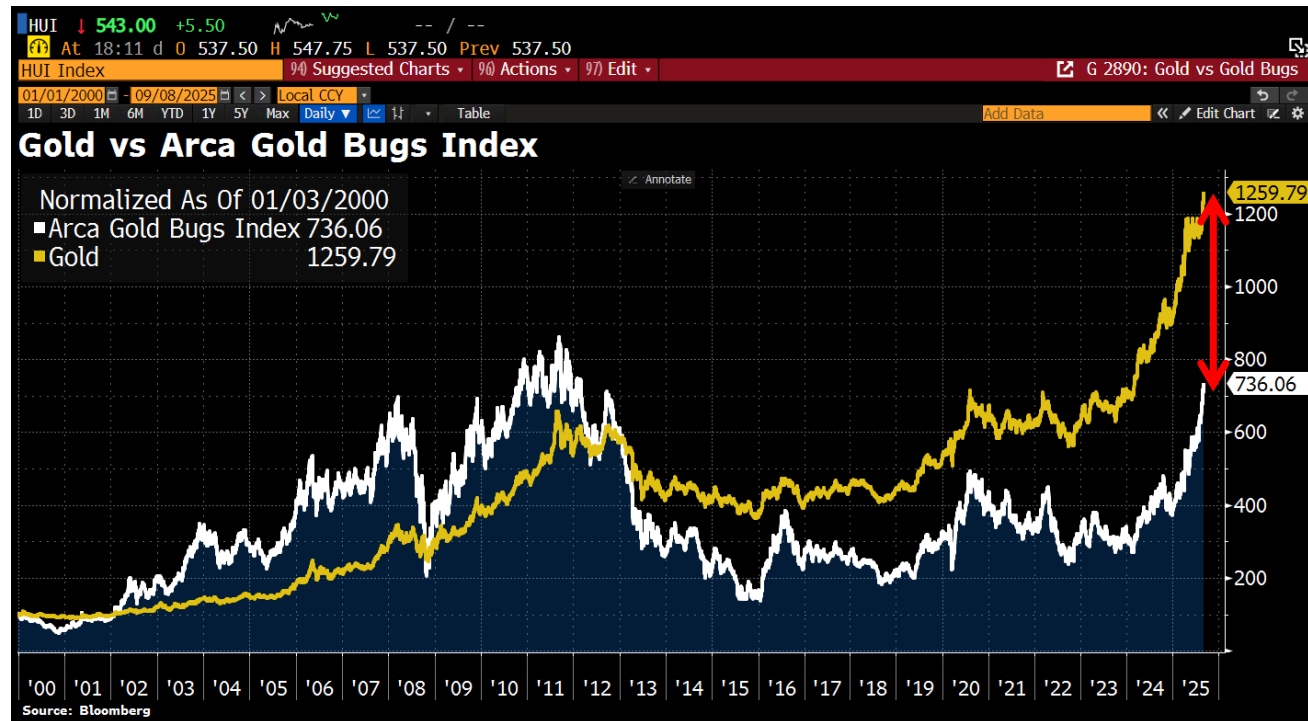
Important resistance  
USD 42.50ish

# SILVER - DAILY CHART



Important resistance  
USD 42.50ish

# MINING STOCKS vs. GOLD



# MINING STOCKS GDX - WEEKLY CHART



# MINING STOCKS GDX - DAILY CHART





# MINING STOCKS GDX - DAILY CHART



# MINING STOCKS GDX - DAILY CHART



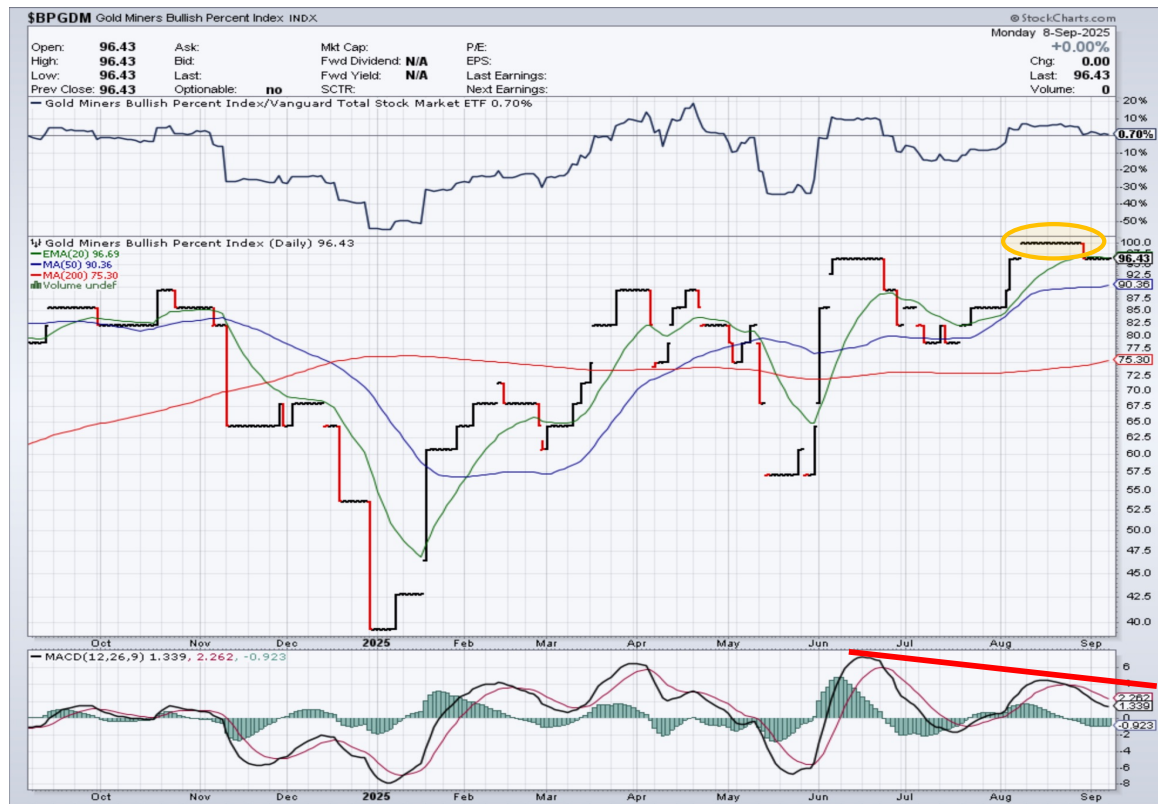
# MINING STOCKS GDX - DAILY CHART



# MINING STOCKS GDX - DAILY CHART



# MINING STOCKS - BPGDM



# 2024 RECOMMENDATION – CALIBRE MINING



# 2024 RECOMMENDATION – i80 GOLD



# 2024 RECOMMENDATION – MONTAGE GOLD





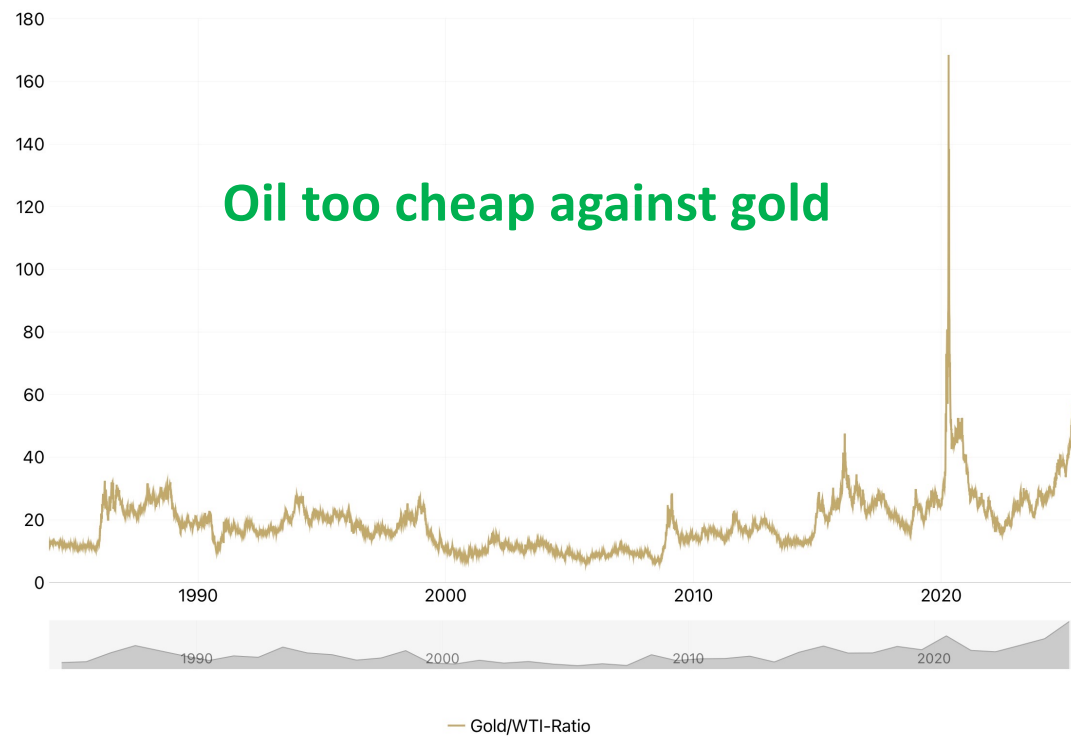
# 2024 RECOMMENDATION – SANTA CRUZ SILVER



# 2025 RECOMMENDATION – FIRST MINING GOLD



## 2025 RECOMMENDATION – OIL SECTOR



Source: Federal Reserve St. Louis, Incrementum AG



## GOLD & SILVER – DAILY CALL

Price Action: Up	= Do not short the market
Price Action: Sideways to up	= Do not short the market
Price Action: Sideways	= Do not trade breakouts
Price Action: Sideways to down	= Do not long the market
Price Action: Down	= Do not long the market
Price Action: Uncertain	= Do not trade

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Florian Grummes

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Thank you very much

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