



PRECIOUS METALS SUMMIT

BEAVER CREEK • SEPTEMBER 22, 2026



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TECHNICAL UPDATE ON GOLD

Florian Grummes

Precious Metals Summit • Beaver Creek

SEPTEMBER 22, 2026

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Estimated global participants across the gold value chain, per average trading day

Segment	Who they are	Est. people / day	Share of total
Retail end-consumers	Jewelry, coin & bar buyers/sellers (India, China, Middle East, etc.)	2.0M – 5.0M	~40%
Derivatives & paper gold	Futures, options, CFDs, ETF flow – COMEX, retail brokers	3.0M – 8.0M	~50%
Physical dealers & jewelers	Bullion dealers, jewelry retailers, pawnbrokers (staff)	300K – 700K	~6%
Logistics, transport & insurance	Vaulting, armored transport, underwriters (Brink's, G4S, Lloyd's, etc.)	50K – 100K	~1%
Bank trading desks	Spot, swap & forward desks – LBMA members & correspondents	20K – 50K	<1%
Mining & refining sales staff	Producer & refiner marketing/offtake teams	20K – 50K	<1%

Best-estimate total: **≈ 8–10 million people worldwide touch a gold transaction on an average day**

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1

Retail and paper gold dominate headcount

Physical end-consumers and derivatives/CFD traders together account for roughly 90% of daily participants – even though they move only a fraction of the physical tonnage.

2

Institutions are numerically tiny but control the flow

Miners, refiners, banks, logistics and insurers combined are well under 200,000 people – yet the LBMA alone clears over 20 million ounces of gold every day through this narrow group.

3

Best point estimate: 8–10 million people per day

Summing all segments, a defensible global order-of-magnitude is 8–10 million individuals engaging in some form of gold transaction on an average trading day.

4

“Paper gold” likely outnumbered physical gold traders

The population trading gold derivatives (futures, options, ETFs, CFDs) plausibly exceeds the population trading physical metal by a factor of 2–4x.

5

The estimate is highly sensitive to consumer demand

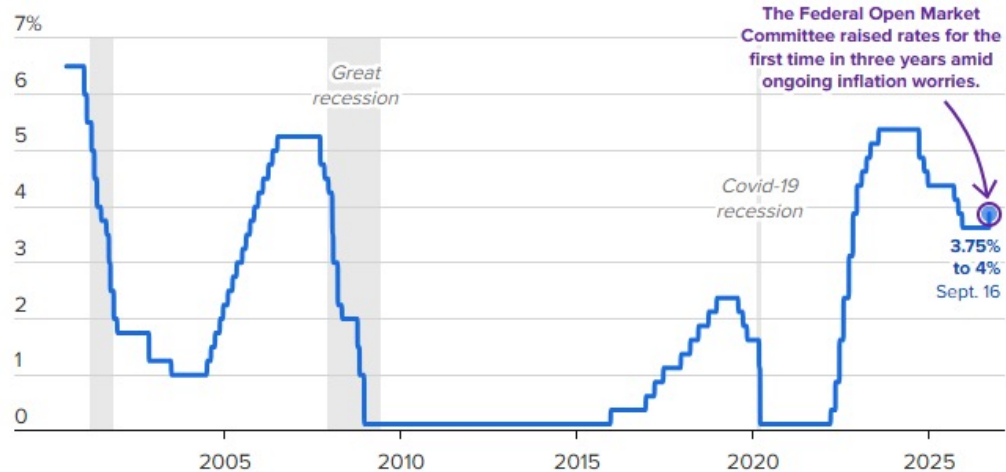
Retail jewelry/coin activity alone can swing the total from ~4 million on quiet days to 15 million+ during price spikes – such as gold’s move above \$4,600 in 2026.

LIQUIDITY - U.S. Federal Funds Target Rate

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U.S. federal funds target rate

July 2000–Sept. 2026



Note: From December 2008 to present, the chart reflects the midpoint of the Federal Reserve's target range.

Chart: Gabriel Cortes / CNBC

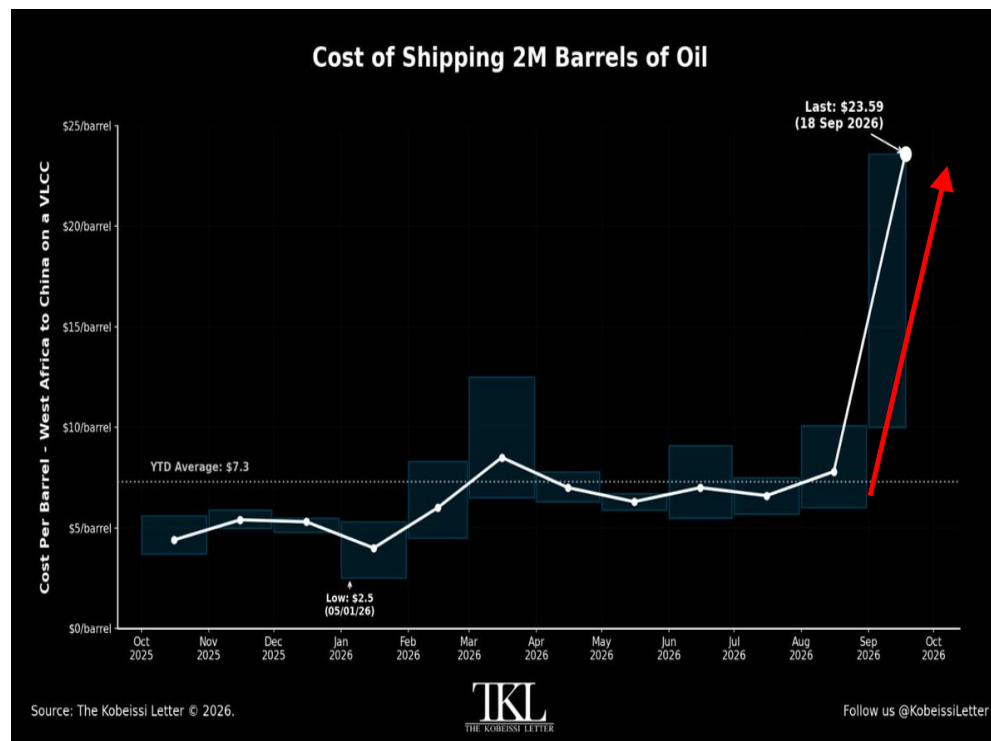
Source: [Federal Reserve Bank of New York](#)

Target rate as of Sept. 16, 2026

CNBC

OIL SHOCK - Shipping Costs +258% In 2 Months

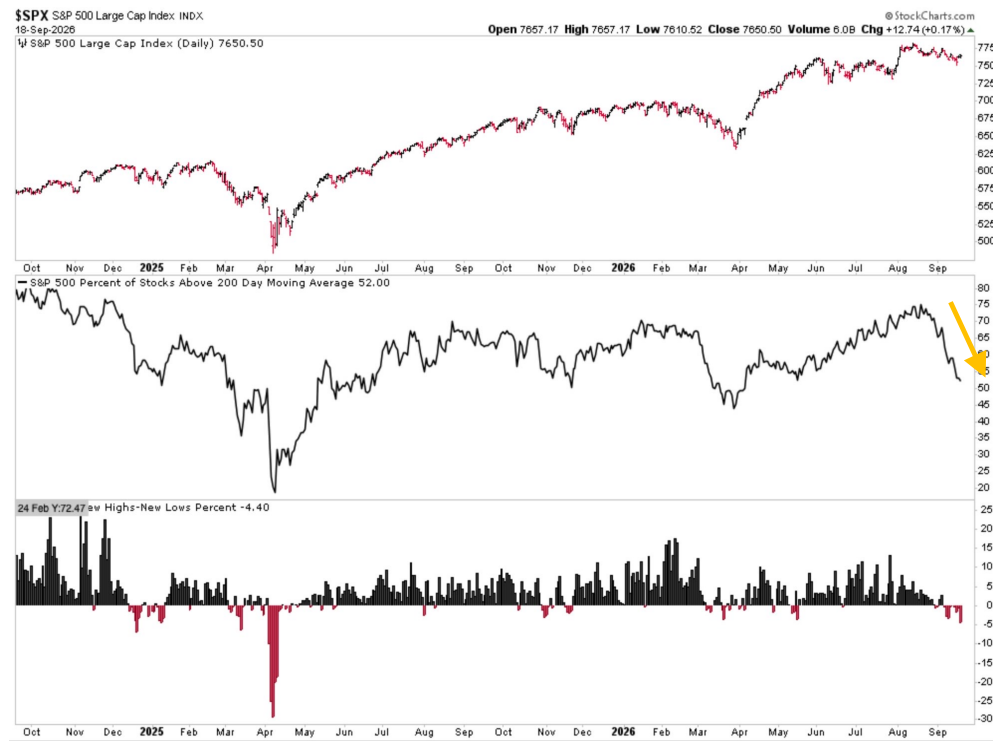
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- Shipping costs for crude oil are surging at a near-unprecedented rate.
- The cost to ship 2 million barrels of crude oil from West Africa to China is now up to \$23.59/barrel vs. ~\$6.50/barrel in July.
- +258% surge in shipping costs in just 2 months!
- We are witnessing one of the largest global energy shocks ever recorded.

S&P 500 BREADTH - More Stocks At Lows Than Highs

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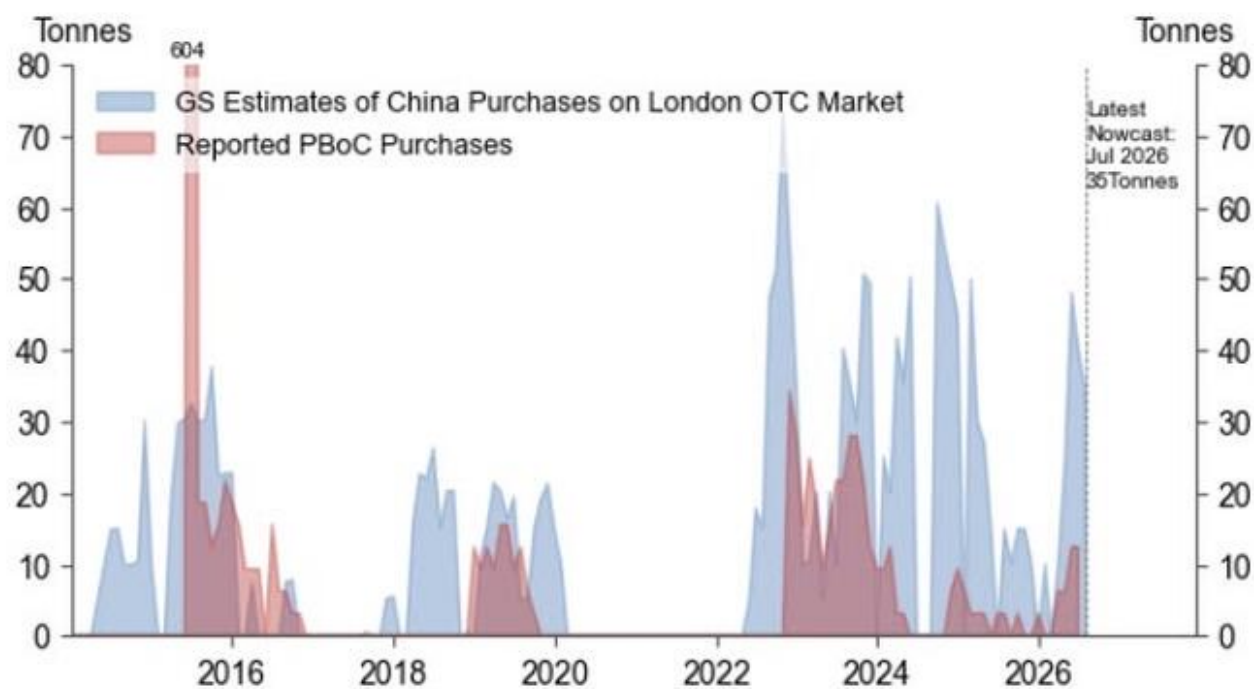


Percentage of stocks
above 200 MA

There are 2 days in
history like yesterday,
when the S&P 500
rallied at least 1% to
within 1% of a new
high, and more of its
stocks fell to new
lows than highs.

CHINA – PBoC & Retail/Institutional Gold Buyers

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GOLD BULL MARKET - Macro Drivers

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01

CENTRAL BANKS

Structural demand

02

CHINA

Reserve diversification

03

LIQUIDITY

Monetary expansion

04

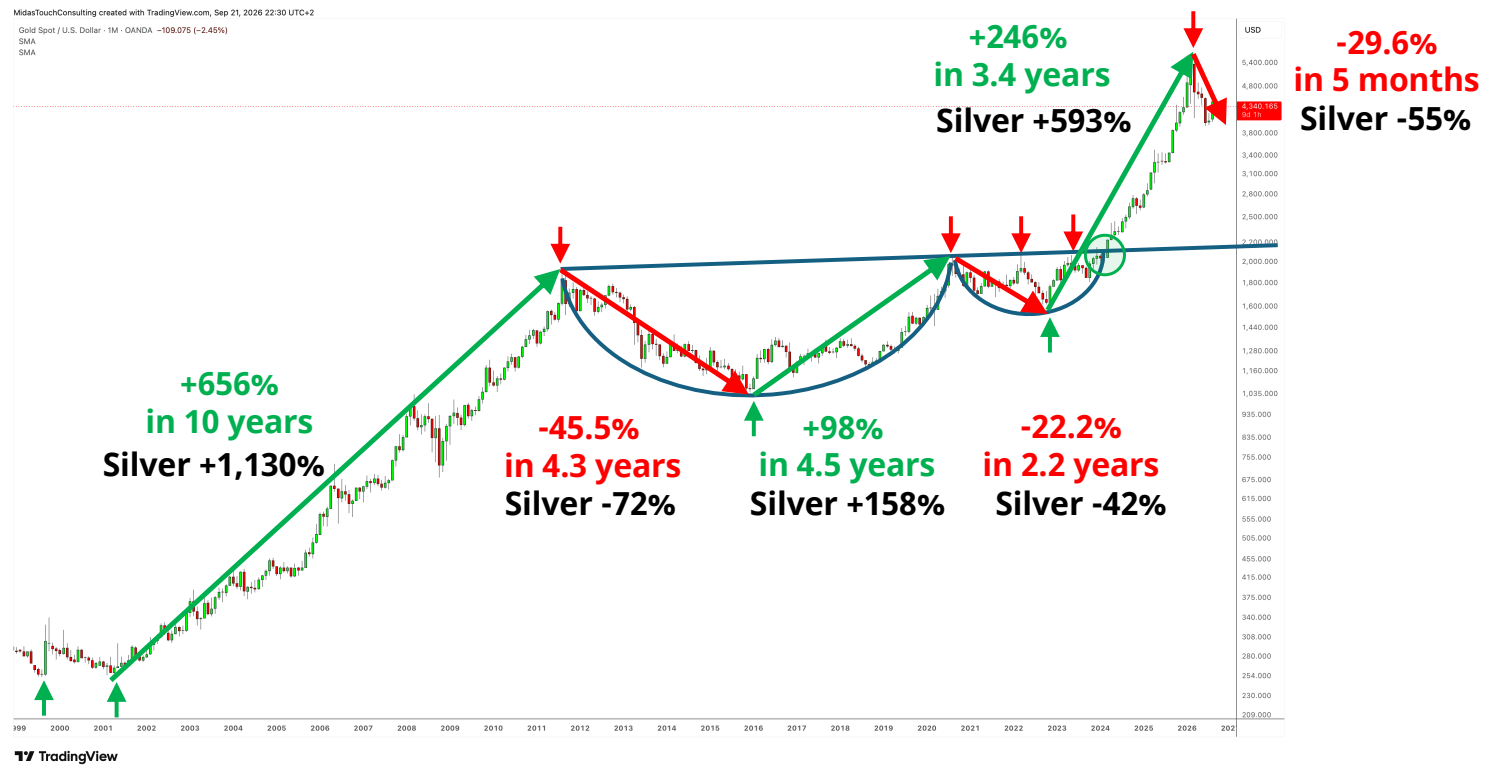
BOND MARKET

Real-rate / duration pressure

→ **REMONETIZATION OF GOLD**

GOLD IN USD – Monthly Chart

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GOLD IN USD – Monthly Chart

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GOLD IN USD – Weekly Chart

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GOLD IN USD – Weekly Chart

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GOLD IN USD – Weekly Chart

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MidasTouchConsulting created with TradingView.com, Sep 21, 2026 23:01 UTC+2
Gold Spot / U.S. Dollar - 1W - OANDA -34.840 (-0.80%)
BB 4,660.433 3,946.617
SMA



GOLD IN USD – Daily Chart

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GOLD IN USD – Daily Chart

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GOLD IN USD – Daily Chart

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GOLD IN USD – Daily Chart

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GOLD IN USD – Daily Chart

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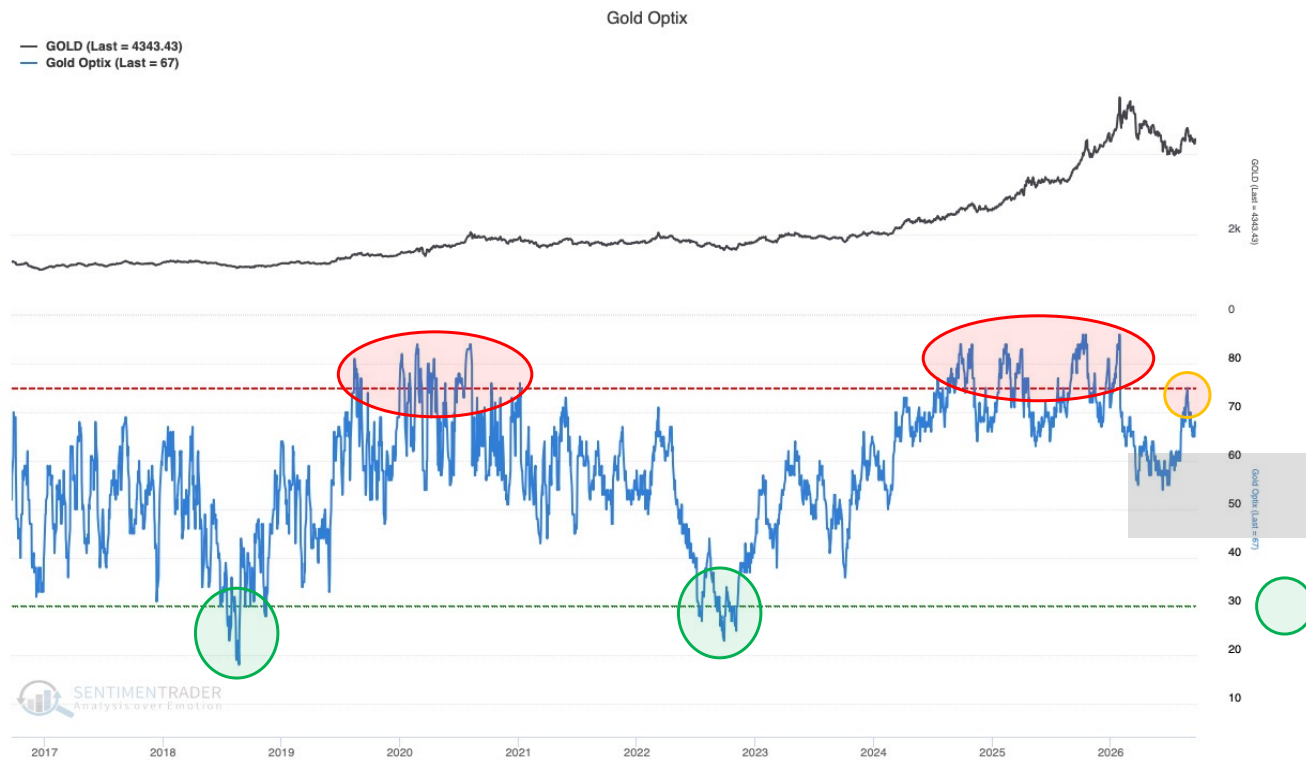
GOLD IN USD – Daily Chart

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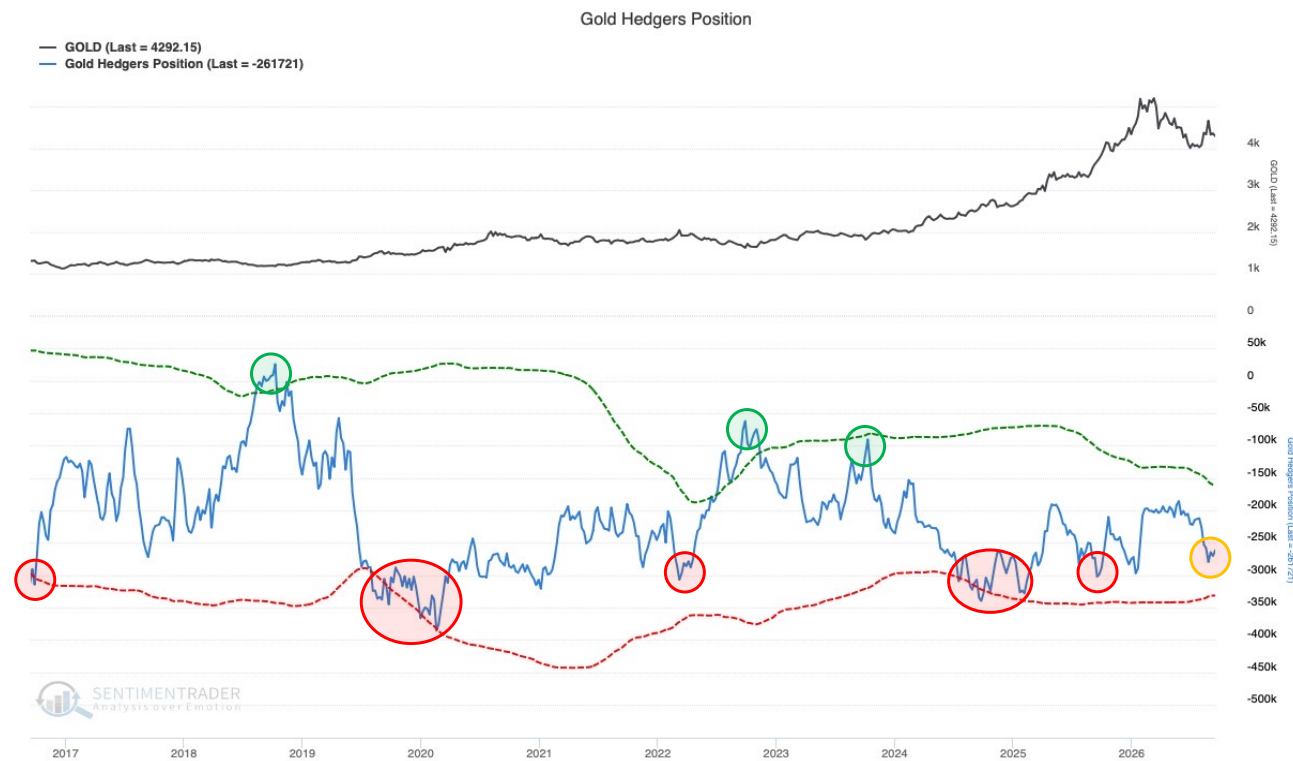
GOLD IN USD – Sentiment

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GOLD IN USD – Commitment of Trades

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GOLD IN USD – Seasonality

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GOLD IN USD – Daily Chart

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MidasTouchConsulting created with TradingView.com, Sep 22, 2026 15:09 UTC+2
Gold Spot / U.S. Dollar - 1D - OANDA -4.415 (-0.10%)
SMA 4,301.535
SMA 4,542.105



SILVER IN USD – Monthly Chart

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SILVER IN USD – Daily Chart

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SILVER IN USD – Daily Chart

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SILVER IN USD – Daily Chart

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SILVER IN USD – Daily Chart

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GDX IN USD – Monthly Chart

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VanEck Gold Miners ETF - 1M - NYSE Arca -4.08 (-4.14%)



GDX IN USD – Daily Chart

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GDX IN USD – Daily Chart

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GDX IN USD – Daily Chart

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GDX IN USD – Daily Chart

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BITCOIN – Crypto Winter Is Over

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BITCOIN IN USD – Daily Chart

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BITCOIN IN USD – Daily Chart

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2025 RECOMMENDATION – First Mining Gold

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2025 RECOMMENDATION – Silver Tiger Metals

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2025 RECOMMENDATION – Oil Stocks

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2026 RECOMMENDATION – Barton Gold

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2026 RECOMMENDATION – Gemdale Mining

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2026 RECOMMENDATION – Galaxy Digital

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THANK YOU

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