

PRECIOUS SUMMIT

ZURICH • NOVEMBER 10, 2026


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TECHNICAL UPDATE ON GOLD

Florian Grummes

Precious Summit • Zürich

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US-Midterms 2026 – Iran War

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US-Midterms 2026 – AI Bubble

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US-Midterms 2026 – Hedge-Fund-Deleveraging

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The guy you thought was going to get margin called



The guy who got margin called

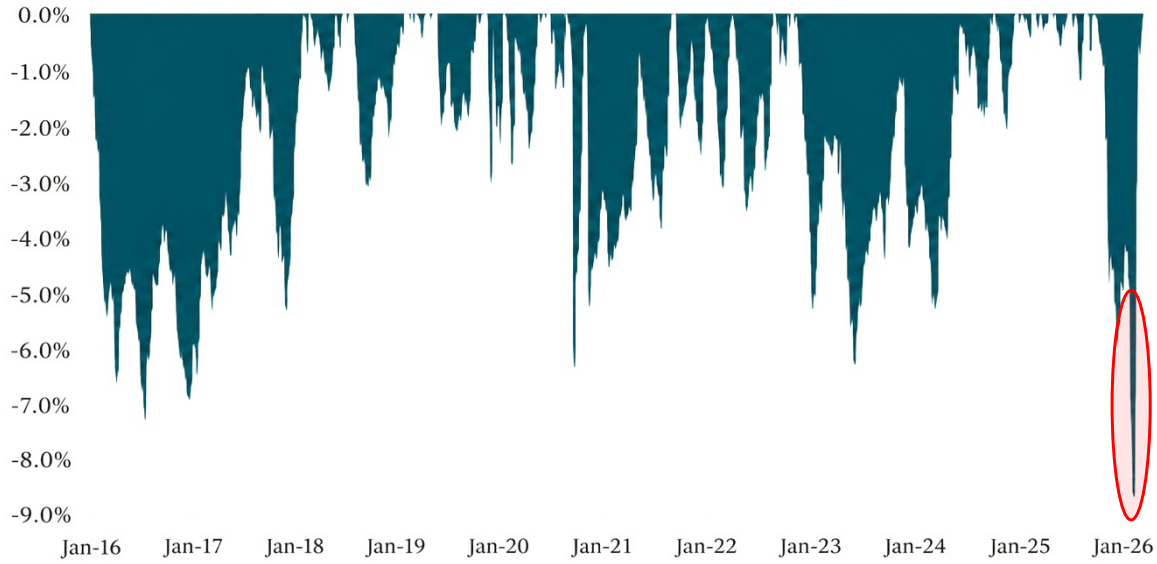


US-Midterms 2026 – Hedge-Fund-Deleveraging

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Equity L/S Active De-Grossing Events in Global Equities: Cumulative Gross Flow Drawdown from Peak

Gross Flow (% of Total Global Gross Exp.), drawdown from running peak since Jan 2016



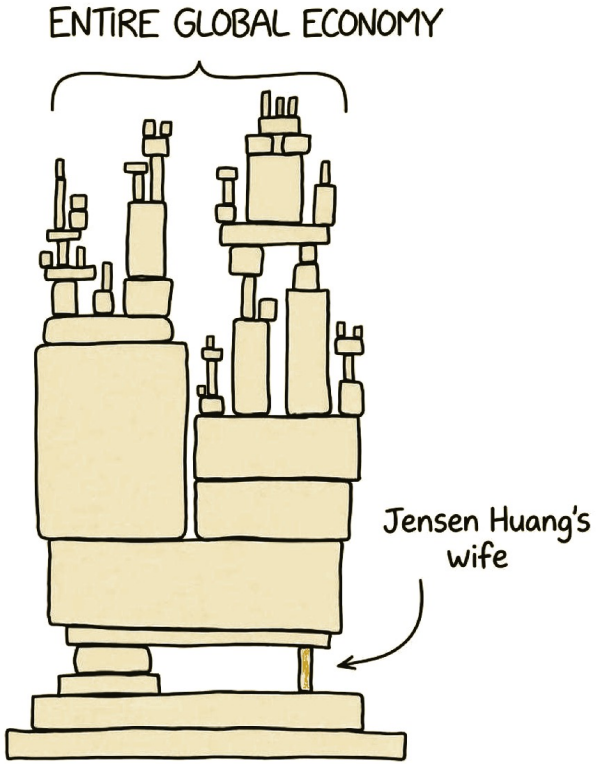
Largest drawdown in hedge-fund equity gross exposure ever!!

US-Midterms 2026 – Huang Spy Affair

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US-Midterms 2026 – Huang Spy Affair



US-Midterms 2026 – Government Debt

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2016	2026
	
PROMISE 2016	REALITY 2026
Trump promises to eliminate US national debt of **USD 19 trillion** within 8 years.	US government debt reaches a record level of **USD 40 trillion.**

US-Midterms 2026 – Trump Family Profit Machine

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US-Midterms 2026 – Americans Every 4-8 Years

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USA – Risks & Expected Developments

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1. **Over USD 40 trillion in debt. Gross debt service in 2026 is approx. USD 1.27 trillion against federal revenue of approx. USD 5.4 trillion → i.e. around 19% of federal revenue already goes toward interest payments.**
2. **Around half of the population receives government support payments.**
3. **K-shaped economy: the wealthy benefit, the middle class is shrinking, and poorer households barely get ahead.**
4. **Growing social and political tensions pose risks of conflict and instability.**
5. **Defense and security policy is still geared toward the 20th century.**
6. **Equity markets, especially tech, look heavily overvalued by classic valuation metrics.**

\+ **Solution: a return to free markets + a prosperity boom visibly accelerated by AI and robotics**

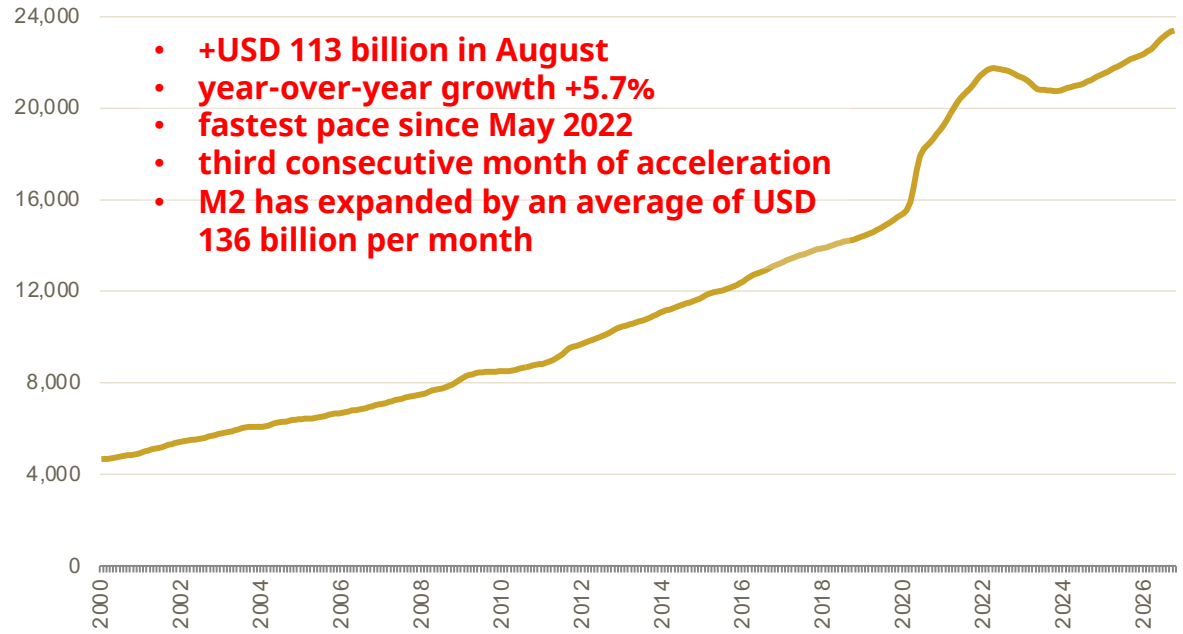
! **Response from government and the Fed: massive money creation, possibly direct equity stakes in companies, higher taxes, more regulation …**

! **Consequence: rising inflation and an accelerated loss of value of the US dollar.**

US-Midterms 2026 – US M2 Money Supply

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M2 money stock in billions of US dollars, monthly, 2000–2026



Source: US Federal Reserve (M2); values read from the original chart

Key takeaways

LATEST READING

$23.4T

M2 at a record high in late 2026, up from about $4.7T in 2000.

SINCE 2000

≈ 5×

The US money supply has grown roughly five-fold in 26 years.

PANDEMIC SURGE

+41 %

From about $15.4T (Jan 2020) to a peak near $21.8T (Apr 2022); about −5 % to Oct 2023, then growth resumed.

Gold



Gold – 10 Million Individual Daily Decisions

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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**

Gold – 10 Million Individual Daily Decisions

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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 outnumbers 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.

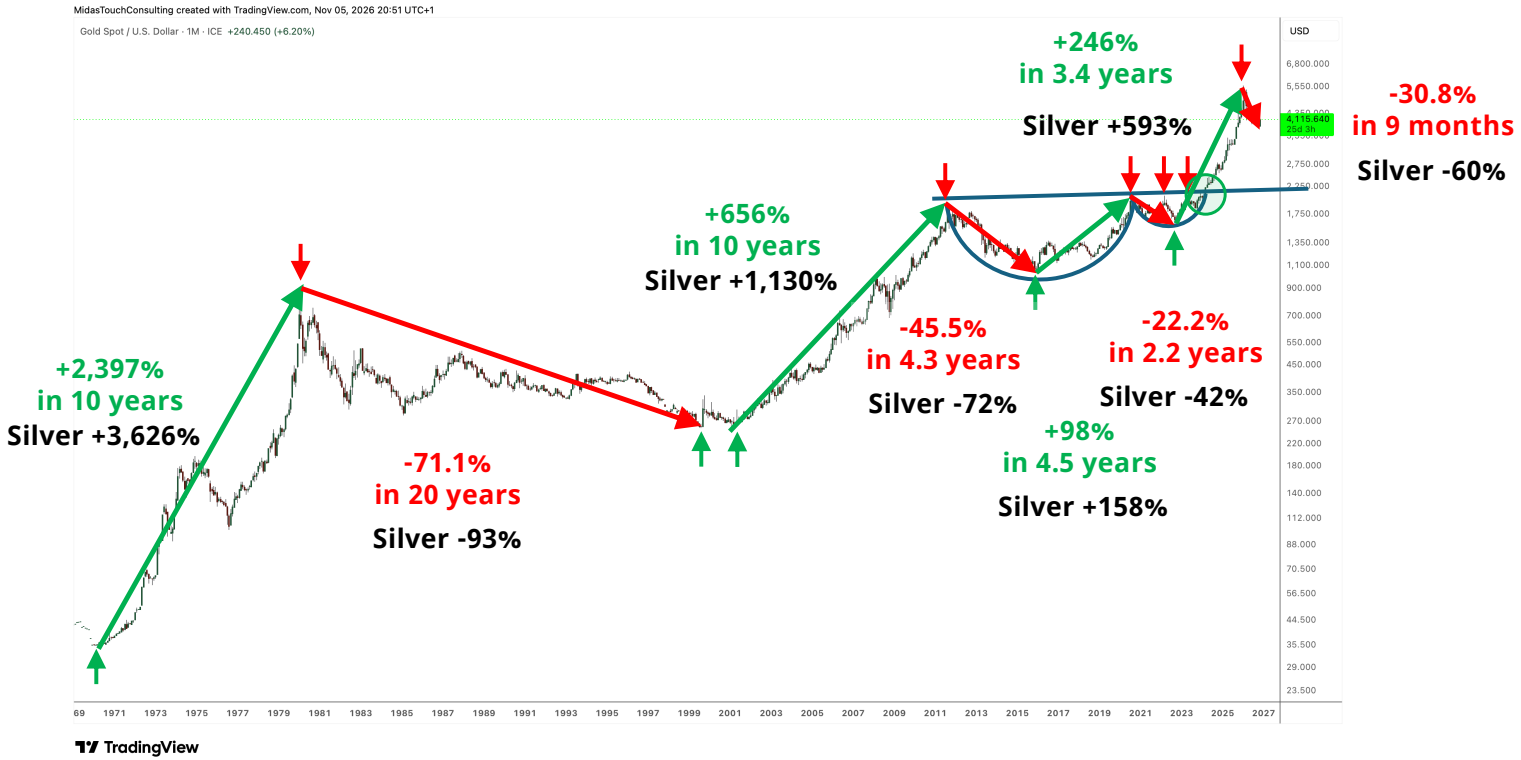
5

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.

Gold in USD – Monthly Chart

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Gold in USD – Monthly Chart

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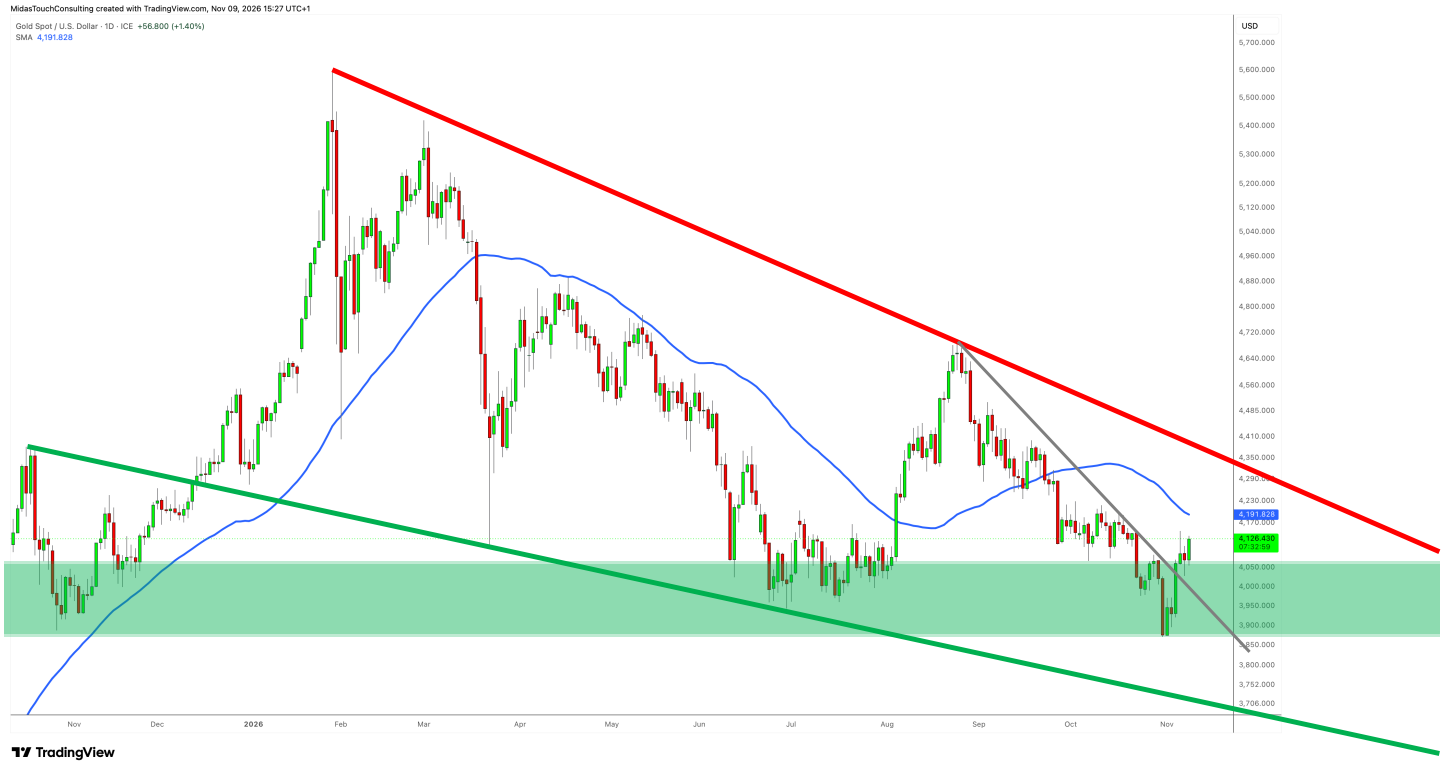
Gold in USD – Daily Chart

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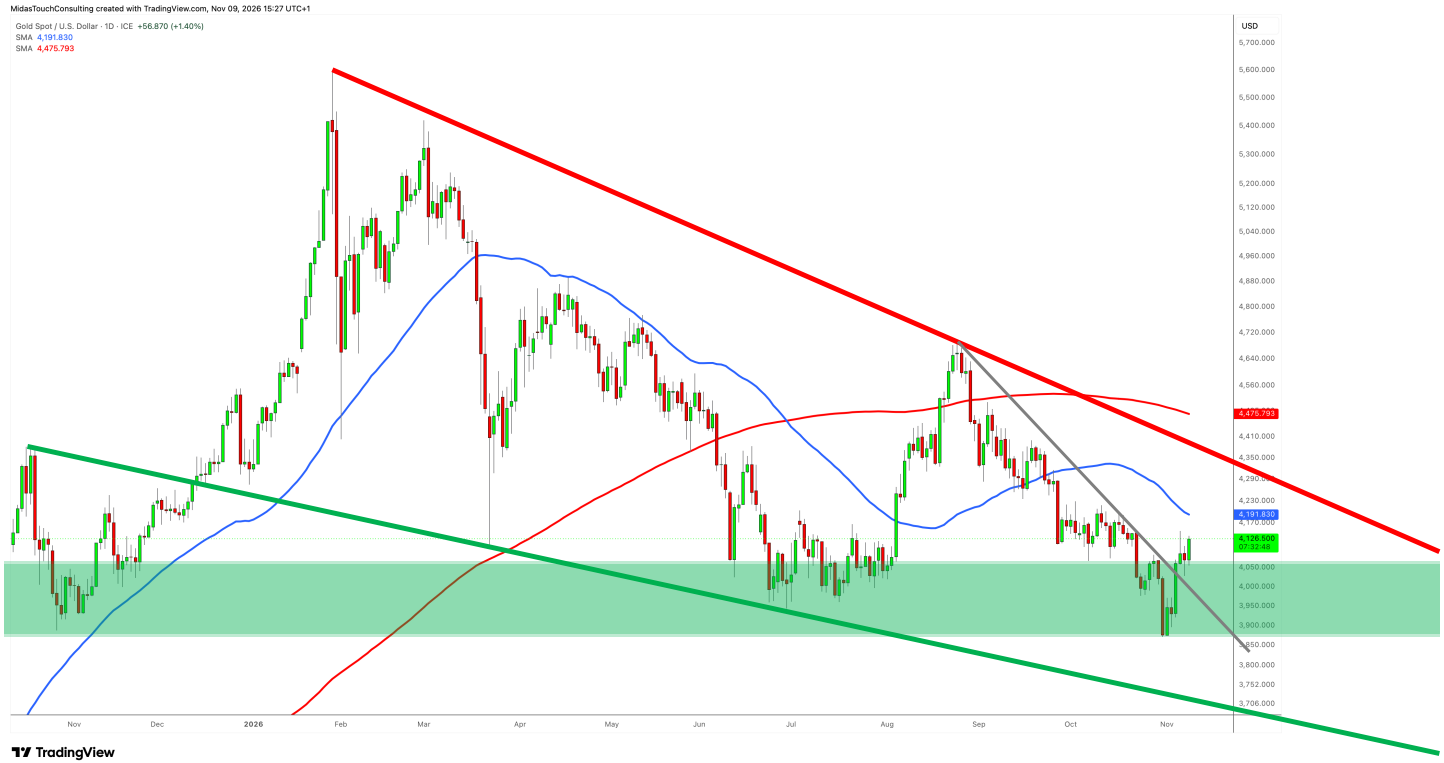
Gold in USD – Daily Chart

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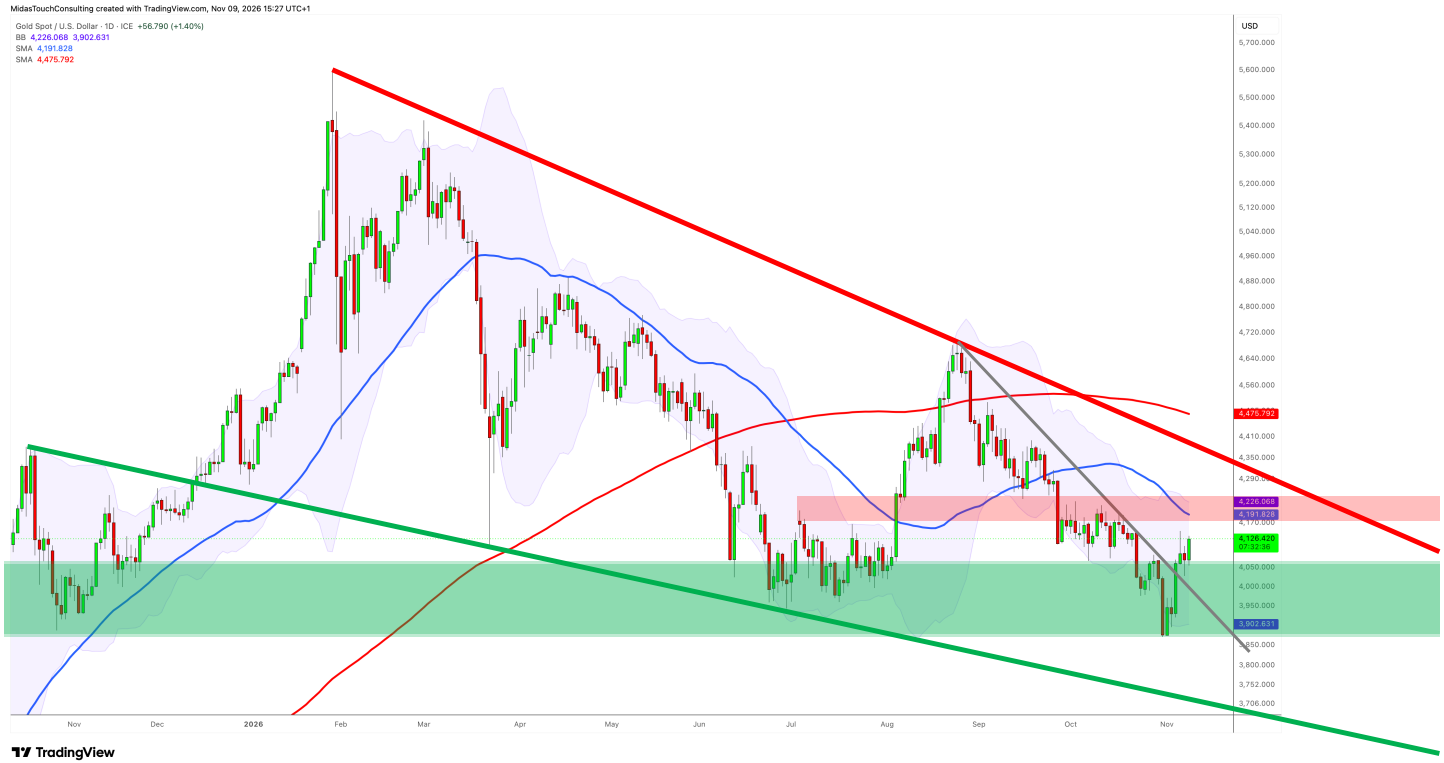
Gold in USD – Daily Chart

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Gold in USD – Daily Chart

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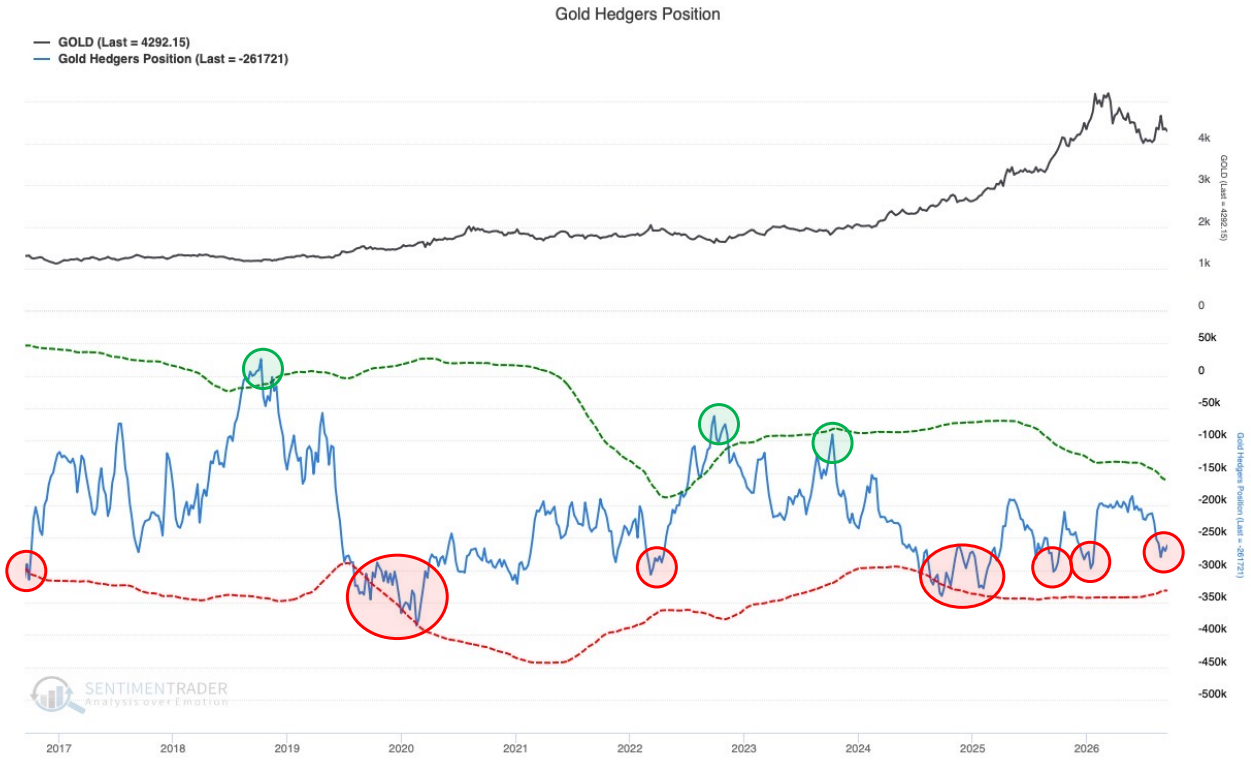
Gold in USD – Daily Chart

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Gold in USD – Commitment of Trades

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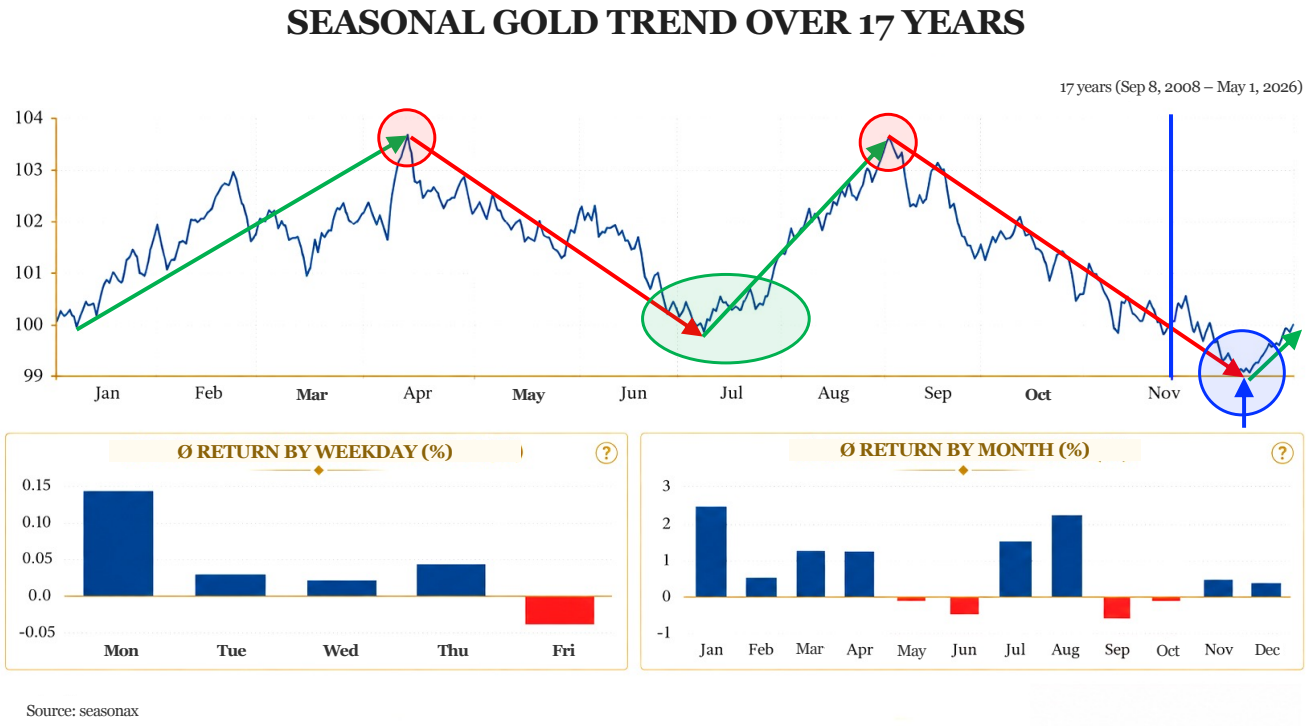


Gold in USD – Sentiment

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Gold in USD – Seasonality



Gold in CHF – Daily Chart

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Silver

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Silver in USD – Monthly Chart

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Silver in USD – Weekly Chart

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GDX in USD – Weekly Chart

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Copper in USD – Weekly Chart

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First Mining Gold

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Silver Tiger Metals

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Power Metallic Mines

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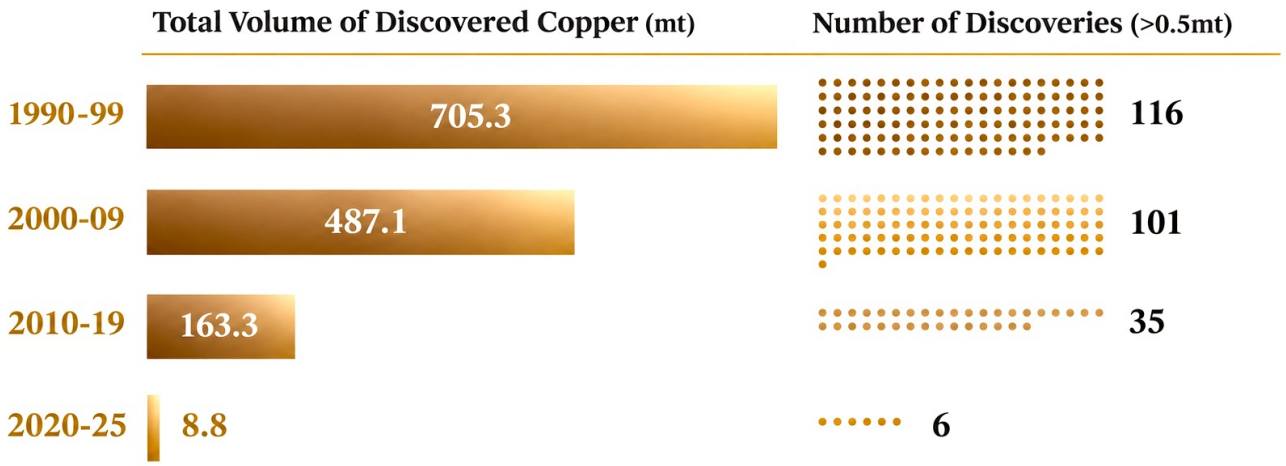
Gold in USD – Weekly Chart

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Lack of New Discoveries



Source: S&P Capital IQ Aug 2026

Gold in USD – Weekly Chart

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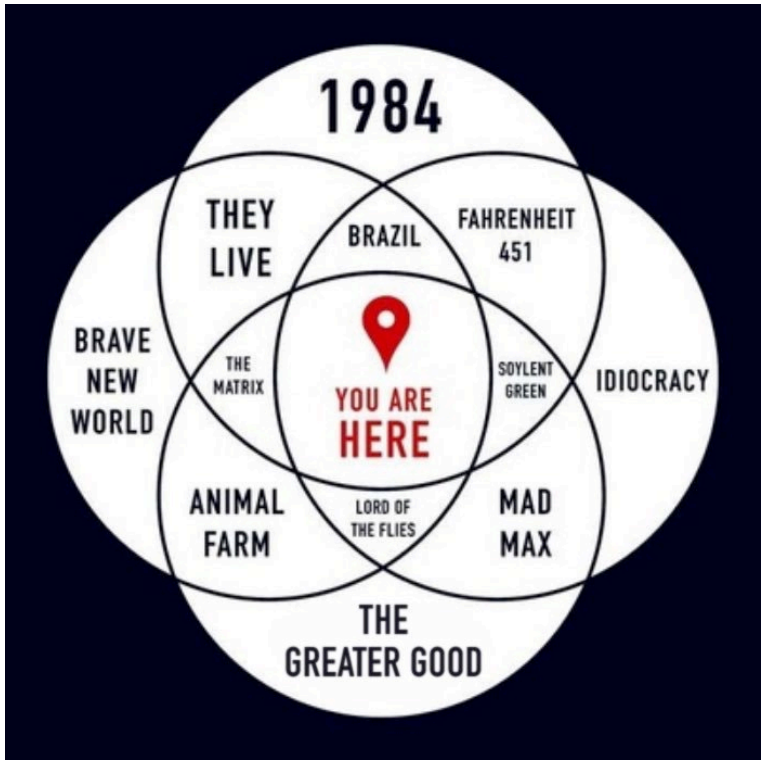
Silver in USD – Daily Chart

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Gold in USD – Weekly Chart

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