

**Fundamentals:**

Gold prices pulled back from a nine-month high on Tuesday due to a slight uptick in the dollar and U.S. bond yields, although hopes of slower interest rate hikes from the Federal Reserve underpinned the market.

Spot gold rose 0.2% to \$1,934.82 per ounce by 1:40 p.m. ET (1840 GMT), hitting its highest since late April 2022 earlier in the session. U.S. gold futures GCv1 settled up 0.4% at \$1,935.4.

The dollar index was 0.2% lower against its rivals, making greenback-priced bullion cheaper for many buyers, while benchmark U.S. 10-Treasury yields edged lower from their one-week high.

A survey from S&P Global showed price pressures ticking higher for the first time since last spring, indicating that inflation is far from licked despite the Fed's aggressive measures to contain it.

The U.S. central bank delivered four consecutive rate hikes of 75 basis points (bps) before slowing its pace to 50 bps last month to fight soaring inflation.

Traders are now pricing in a 96% chance the Fed will raise rates by 25 bps at its policy meeting next week.

Although gold is considered a hedge against economic uncertainties, higher rates tend to dull zero-yielding bullion's appeal.

Elsewhere, spot silver gained 0.8% to \$23.63 per ounce. Holdings in New York's iShares Silver Trust exchange-traded fund increased by 4% on Monday.

Platinum jumped 1% to \$1,057.13 while palladium was up 2.2% to \$1,741.75.

Copper declined as investors booked profits after the metals' rally in the New Year.

The key industrial metal has rallied more than 11% in January, with China's reopening boosting the demand outlook while violent protests in Peru's copper heartland fuel fears over supply. Metals traded in thin volumes on Tuesday, with many Asian-based investors off-line for the Lunar New Year break that started at the weekend. The big question is whether demand will snap back strongly when Chinese markets reopen next week.

Chinese officials have been pushing the view that the current Covid outbreak has peaked as they look to encourage a fast economic rebound after about three years of crippling restrictions and lockdowns. The economy grew just 3% last year, the second-slowest pace since the 1970s.

Copper slipped 0.3% to \$9,333 a ton on the London Metal Exchange as of 11:21 a.m. in New York. Other main LME metals were higher, with nickel climbing 4.1% while zinc gained 0.4%. Iron ore futures in Singapore fell 1.2% to \$124.20 a ton.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD APR 23	1,952.20	9.700	1,960.50	1,935.00
SILVER MAR 23	23.749	0.216	23.855	23.310
COPPER MAR 23	424.85	0.45	428.25	421.55
PLATINUM APR 23	1,066.80	10.30	1,068.80	1,050.70
Gold Spot	1,937.170	6.13	1,942.54	1,917.26
EuroDollar Rate	94.970	0.010	94.975	94.960
Dollar Index	101.939	-0.199	102.428	101.716
Bursa Gold JAN 23	0.000	0.00	0	0
SPDR Gold ETF	180.280	0.650	180.32	178.35
iShares Gold ETF	36.750	0.130	36.77	36.37

COT Speculative Net Position			
Date	Gold	Silver	Copper
17/01/2023	153,240	31,468	16,238
10/01/2023	150,535	29,013	10,227
03/01/2023	141,666	30,934	-4,675
27/12/2022	136,880	31,027	724
20/12/2022	128,848	29,762	775
13/12/2022	125,649	22,819	2,556
06/12/2022	115,125	19,208	1,679
29/11/2022	110,003	17,483	1,984
22/11/2022	116,113	16,766	3,104
15/11/2022	126,269	17,607	9,821
08/11/2022	82,338	13,003	2,913

**Global Gold Mines Output**

Date	Kgs
30/09/2022	949
30/06/2022	892
31/03/2022	845
31/12/2021	938
30/09/2021	928
30/06/2021	874
31/03/2021	831
31/12/2020	926
30/09/2020	921
30/06/2020	789
31/03/2020	838

**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/09/2022	399.27
30/06/2022	186.03
31/03/2022	87.71
31/12/2021	38.02
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04
30/09/2020	-10.60
30/06/2020	63.74
31/03/2020	140.77

**Gold Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/09/2022	146.22	163.38
30/06/2022	140.29	103
31/03/2022	94.20	177
31/12/2021	264.99	177
30/09/2021	125.09	156
30/06/2021	94.27	147
31/03/2021	126.52	194
31/12/2020	137.30	143
30/09/2020	60.80	119
30/06/2020	43.97	91
31/03/2020	73.86	61

**Gold Active Month vs Dollar Index**



**Gold Active Month vs U.S. 5 Years Note Yield**



**Gold Active Month vs U.S. YoY Inflation**



**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

**Gold**

1st Resistance: 1981.48 2nd Resistance: 2010.77  
 1st Support: 1922.92 2nd Support: 1893.63  
 MACD: 35.082  
 MACD DIFF: 3.712  
 RSI: 73.505

**Silver**

1st Resistance: 24.105 2nd Resistance: 24.461  
 1st Support: 23.393 2nd Support: 23.037  
 MACD: 0.190  
 MACD DIFF: -0.103  
 RSI: 51.895

**Copper**

1st Resistance: 431.22 2nd Resistance: 437.60  
 1st Support: 418.48 2nd Support: 412.10  
 MACD: 13.028  
 MACD DIFF: 1.944  
 RSI: 77.627

**Platinum**

1st Resistance: 1082.80 2nd Resistance: 1098.80  
 1st Support: 1050.80 2nd Support: 1034.80  
 MACD: 7.869  
 MACD DIFF: -4.844  
 RSI: 54.476

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1922.92	1942.15	1913.30		1893.63	1912.57	1884.17		1981.48	1961.67	1991.39		2010.77	1990.66	2020.82
Silver	23.393	23.6267	23.276		23.037	23.267	22.921		24.105	23.864	24.226		24.461	24.217	24.584
Copper	418.48	422.66	416.38		412.10	416.23	410.04		431.22	426.91	433.38		437.60	433.22	439.78
Platinum	1050.80	1061.31	1045.54		1034.80	1045.14	1,029.62		1082.80	1071.97398	1,088.22		1098.80	1087.816	1,104.30

Source: Bloomberg

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