

Fundamentals:

Gold prices slipped to their lowest in about two months on Thursday, after a drop in U.S. weekly jobless claims numbers favoured the Federal Reserve's stance that interest rates would have to go higher to control inflation.

Spot gold was down 0.1% at \$1,823.16 per ounce by 2:16 p.m. ET (1916 GMT), having touched their lowest level since Dec. 30 earlier. U.S. gold futures fell 0.8% to settle at \$1,826.80.

The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, pointing to a tight labour market and inflationary pressures.

Meanwhile, the country's gross domestic product increased at a revised 2.7% annualised rate in 2022's fourth-quarter, revised down from 2.9% reported last month.

While GDP numbers missed expectations by a bit, the lowered drop in jobless claims keeps the Fed in the driver's seat such that they can keep raising rates, said Bob Haberkorn, senior market strategist at RJO Futures.

Minutes from the Fed's Jan. 31-Feb. 1 meeting on Wednesday showed policymakers agreed rates would need to move higher, but that the shift to smaller hikes would let them calibrate more closely with incoming data.

Fed fund futures now price in three more hikes to 5.25-5.50% scaling back expectations for future rate cuts.

High interest rates dampen gold's appeal as an inflation hedge while raising the opportunity cost of holding the non-yielding asset.

The dollar index rose to a seven-week peak, making gold more expensive for other currency holders.

Spot silver fell 0.9% to \$21.31 per ounce, platinum slipped 0.2% to \$947.33, and palladium dropped 2.9% to \$1,439.82.

UBS expects auto-catalyst palladium's prices to fall to \$1,400 per ounce by end-December on a combination of slower economic growth and on substitution with platinum.

Copper fell the most in two months as hawkish signals from US Federal Reserve outweighed supply risks emanating from the shutdown of a major Panamanian mine.

The red metal slumped 2.3% in London trading on Thursday. A drop in US unemployment claims bolstered expectations that the Fed will pursue more rate hikes in a bid to cool off labor markets. Meanwhile, First Quantum Minerals Ltd.'s Cobre Panama mine, which accounts for about 1.5% of global production, shut amid a tax dispute.

Thursday's decline trimmed copper's year-to-date advance to 6.4%. The contract has found support from optimism about the prospects for a demand rebound once Asia's top economy fully recovers from strict pandemic lockdowns, and on supply disruptions in Asia and Latin America.

Copper settled at \$8,904 a metric ton for the biggest one-day loss since Dec. 15. All major base metals declined, with aluminum down 0.9%.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD APR 23	1,826.80	-11.700	1,841.20	1,824.80
SILVER MAY 23	21.438	-0.351	21.810	21.395
COPPER MAY 23	405.60	-13.30	417.90	403.55
PLATINUM APR 23	945.50	-4.90	953.60	940.80
Gold Spot	1,822.430	-2.96	1,833.82	1,817.58
EuroDollar Rate	94.888	0.008	94.903	94.883
Dollar Index	104.599	0.014	104.779	104.308
Bursa Gold FEB 23	1,827.800	-7.60	1839.5	1826.6
SPDR Gold ETF	169.570	-0.090	170.125	169.08
iShares Gold ETF	34.580	-0.030	34.7	34.48

COT Speculative Net Position			
Date	Gold	Silver	Copper
24/01/2023	157,673	25,684	20,170
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

Global Gold Mines Output

Date	Kgs
31/12/2022	930
30/09/2022	946
30/06/2022	892
31/03/2022	844
31/12/2021	938
30/09/2021	928
30/06/2021	873
31/03/2021	830
31/12/2020	925
30/09/2020	921
30/06/2020	788

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
31/12/2022	417.10
30/09/2022	445.12
30/06/2022	185.00
31/03/2022	88.47
31/12/2021	34.30
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

Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
31/12/2022	219.69	127.17
30/09/2022	146.22	163
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

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 Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold

1st Resistance: 1854.20 2nd Resistance: 1881.60
 1st Support: 1799.40 2nd Support: 1772.00
 MACD: -15.440
 MACD DIFF: -8.305
 RSI: 31.192

Silver

1st Resistance: 21.760 2nd Resistance: 22.081
 1st Support: 21.116 2nd Support: 20.795
 MACD: -0.529
 MACD DIFF: -0.099
 RSI: 30.146

Copper

1st Resistance: 411.68 2nd Resistance: 417.77
 1st Support: 399.52 2nd Support: 393.43
 MACD: 1.433
 MACD DIFF: -0.632
 RSI: 46.737

Platinum

1st Resistance: 959.68 2nd Resistance: 973.87
 1st Support: 931.32 2nd Support: 917.14
 MACD: -25.600
 MACD DIFF: -0.917
 RSI: 40.813

Strategy

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1799.40	1817.39	1790.40		1772.00	1789.72	1763.14		1854.20	1835.66	1863.47		1881.60	1862.79	1891.01
Silver	21.116	21.3276	21.011		20.795	21.003	20.691		21.760	21.542	21.868		22.081	21.860	22.192
Copper	399.52	403.51	397.52		393.43	397.37	391.46		411.68	407.57	413.74		417.77	413.59	419.86
Platinum	931.32	940.63	926.66		917.14	926.31	912.55		959.6825	950.085675	964.48		973.865	964.12635	978.73

Source: Bloomberg

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