

Fundamentals:

Gold prices slipped on Tuesday as investors booked profits following a record high, yet remained bullish amid fears of a global trade war spurred by U.S. President Donald Trump's new tariffs.

Spot gold fell 0.1% to \$2,904.87 per ounce, as of 01:41 p.m. ET (1841 GMT), after hitting a peak of \$2,942.70 earlier in the session. U.S. gold futures settled 0.1% lower at \$2,932.60.

"Just seeing some profit-taking from the shorter-term futures traders... the market's becoming a bit overextended and just due for some downside corrective pressure and some chart consolidation," said Jim Wyckoff, a senior market analyst at Kitco Metals.

Trump substantially raised tariffs on steel and aluminium imports to a flat 25% "without exceptions or exemptions" in a move he hopes will aid struggling industries in the United States, but which also risks sparking a multi-front trade war.

Traders are keeping an eye on Wednesday's U.S. inflation data for fresh clues on the interest rate outlook in the world's largest economy.

A Reuters poll showed the Federal Reserve was expected to wait until the next quarter before cutting rates again. Tariffs could fuel U.S. inflation and postpone rate cuts.

Fed Chair Jerome Powell said the central bank is not in a rush to cut interest rates given an economy that is "strong overall" and inflation that remains above its 2% target.

Powell's comments were part of his opening remarks prepared for delivery at a Senate Banking Committee hearing.

"Higher-than-expected inflation readings could extend the rate pause by the Fed, which could cause gold's performance to moderate in the short term," said Ryan McIntyre, senior portfolio manager at Sprout Asset Management.

Bullion is considered a hedge against inflation, but higher interest rates dampen the non-yielding asset's appeal.

Given any new proclamations from President Trump, the potential uncertainty could sustain prices, and profit-taking scenarios, like today's, might be seen by bullish traders as a buying opportunity during a price dip, Wyckoff said.

Among other metals, spot silver fell 0.4% to \$31.92 per ounce, platinum eased 0.8% to \$986.03 and palladium shed 0.3% to \$980.25.

Aluminium and copper prices retreated on Tuesday as investors worried that new U.S. tariffs and a potential global trade war will curb economic growth and metals demand.

(Source: Reuters)

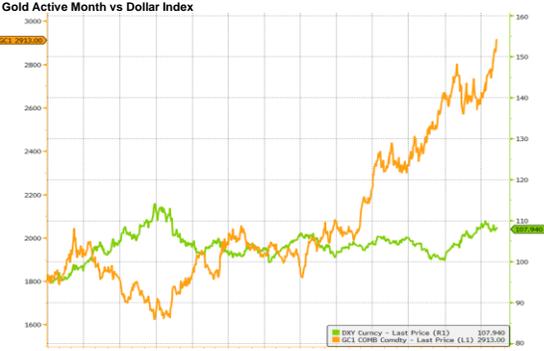
Contract	Close	Chg	High	Low
GOLD APR 25	2,932.60	-4.900	2,968.50	2,907.00
SILVER MAR 25	32.322	-0.186	32.660	31.650
COPPER MAR 25	460.10	-11.15	470.00	454.10
PLATINUM APR 25	1,035.70	6.20	1,040.00	1,015.90
Gold Spot	2,899.530	-8.73	2,942.68	2,881.79
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	107.959	-0.360	108.463	107.782
Bursa Gold FEB 25	0.000	0.00	0	0
SPDR Gold ETF	267.520	-0.850	268.36	266.711
iShares Gold ETF	54.728	-0.152	54.88	54.5599

COT Speculative Net Position			
Date	Gold	Silver	Copper
04/02/2025	302,508	50,361	15,421
28/01/2025	299,409	44,368	13,045
21/01/2025	300,784	47,480	16,663
14/01/2025	279,363	46,080	11,838
07/01/2025	254,911	40,948	4,270
31/12/2024	247,279	37,889	759
24/12/2024	247,629	40,163	1,804
17/12/2024	262,041	40,264	5,940
10/12/2024	275,586	41,165	10,959
03/12/2024	259,736	43,260	10,466
26/11/2024	250,338	42,783	9,925

Global Gold Mines Output	
Date	Kgs
31/12/2024	954
30/09/2024	943
30/06/2024	899
31/03/2024	865
31/12/2023	955
30/09/2023	935
30/06/2023	899
31/03/2023	854
31/12/2022	949
30/09/2022	952
30/06/2022	891

Global Gold Demand From Central Bank Net Purchases	
Date	Tonnes
31/12/2024	332.92
30/09/2024	194.22
30/06/2024	210.80
31/03/2024	306.69
31/12/2023	216.79
30/09/2023	367.26
30/06/2023	176.34
31/03/2023	290.42
31/12/2022	382.10
30/09/2022	456.91
30/06/2022	158.57

Gold Jewellery Consumption		
Date	India (Kgs)	China (Kgs)
31/12/2024	189.76	106.24
30/09/2024	171.58	86
30/06/2024	106.55	86
31/3/2024	95.48	184
31/12/2023	199.57	148
30/09/2023	155.73	154
30/6/2023	128.60	132
31/3/2023	91.88	196
31/12/2022	219.86	127
30/9/2022	146.22	163
30/6/2022	140.29	103



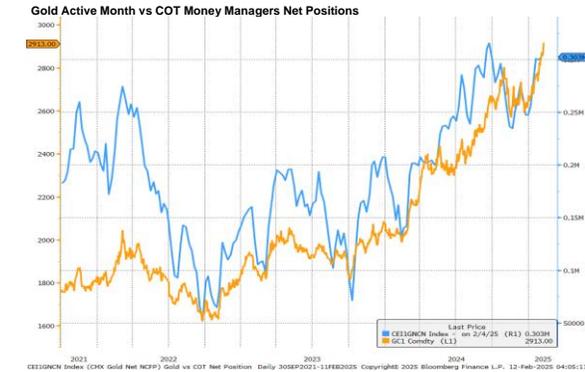
DIY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-1FEB2025 Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 04:04:14



USGG5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-17DEC2024 Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 04:04:36



CPI YOY Index (US CPI Urban Consumers' YOY NSA) gold vs Inflation Hourly 05APR2007-1FEB2025 Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 04:04:51



COT Net Position (COT Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-1FEB2025 Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 04:05:11

Comex Gold Daily Chart



GC36 Comdty (GOLD 100 02 FUTR) Apr(25) DAILY REPORT CHART Daily 13NOV2024-11FEB2025 Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 04:08:45

Comex Copper Daily Chart



HGH6 Comdty (COPPER FUTURE) Apr(25) DAILY REPORT CHART Daily 13NOV2024-11FEB2025 Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 04:09:03

Comex Silver Daily Chart



SH6 Comdty (SILVER FUTURE) Apr(25) DAILY REPORT CHART Daily 13NOV2024-11FEB2025 Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 04:09:19

Nymex Platinum Daily Chart



PL36 Comdty (PLATINUM FUTURE) Apr(25) DAILY REPORT CHART Daily 13NOV2024-11FEB2025 Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 04:09:33

Technical Analysis

Gold

1st Resistance:	2976.59	2nd Resistance:	3020.58
1st Support:	2888.61	2nd Support:	2844.62
MACD:	51.887		
MACD DIFF:	9.537		
RSI:	72.535		

Silver

1st Resistance:	32.807	2nd Resistance:	33.292
1st Support:	31.837	2nd Support:	31.352
MACD:	0.453		
MACD DIFF:	0.071		
RSI:	56.024		

Copper