

Fundamentals:

Gold prices rose on Thursday as U.S. President Donald Trump unveiled plans to impose reciprocal tariffs on countries taxing U.S. imports, heightening global trade concerns.

Spot gold added 0.4% to \$2,915.76 per ounce as of 01:41 p.m. ET (1841 GMT), moving back towards its record peak of \$2,942.70 hit on Tuesday. U.S. gold futures settled 0.6% higher at \$2,945.40.

Trump unveiled a roadmap on Thursday for charging reciprocal tariffs on every country that imposes duties on U.S. imports.

U.S. producer prices in January increased solidly, providing further evidence of rising inflation and bolstering financial market expectations that the Federal Reserve will hold off on any rate cuts until the second half of the year.

"The major factor is political uncertainty and the economic consequences... the PPI was pretty much neutral and it didn't really have much of an effect on gold, investors around the world are worried about what the Trump policies will do to the overall economy," said Jeffrey Christian, managing partner of CPM Group.

Federal Reserve Chair Jerome Powell, at his second congressional hearing this week, reiterated that the central bank was in no rush to cut interest rates.

Despite expectations of a market selloff due to recent PPI data, Powell's testimony, and Trump's talk about possible Russia-Ukraine peace, the market remains positive due to a flight to safety and traders buying the dip, contradicting these bearish signals, said Bob Haberkorn, senior market strategist at RJO Futures.

Bullion is seen as a hedge against inflation and economic uncertainties, but higher interest rates tarnish the non-yielding asset's allure.

The dollar index fell 0.5%, making greenback-priced gold less expensive for foreign buyers.

Gold is rising across all major currencies, and the dollar's slight decline today is providing more room for its strength, Haberkorn said.

A stellar rally that has lifted global gold prices to all-time highs has cast a shadow on jewellery purchases for India's wedding season, while dealers in China offered discounts to lure buyers.

Spot silver fell 0.2% to \$32.15 per ounce. Platinum was down 0.1% to \$991.25 and palladium was up 1.6% to \$989.50.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD APR 25	2,945.40	28.000	2,957.70	2,925.80
SILVER MAR 25	32.726	0.180	32.990	32.455
COPPER MAR 25	477.80	7.80	478.35	468.35
PLATINUM APR 25	1,043.20	0.30	1,063.80	1,040.60
Gold Spot	2,926.430	22.39	2,928.93	2,900.54
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	107.136	-0.802	107.996	107.093
Bursa Gold FEB 25	2,913.600	24.60	2,918.6	2,871.3
SPDR Gold ETF	269.950	2.280	270.22	268.22
iShares Gold ETF	55.240	0.490	55.295	54.87

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	102
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

Gold Active Month vs Dollar Index



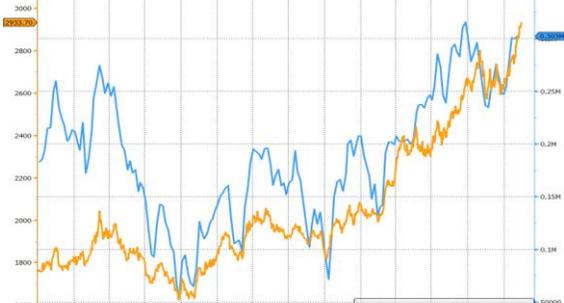
Gold Active Month vs U.S. YoY Inflation



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



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



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Comex Silver Daily Chart



SHS Comdty SILVER FUTURE Mar(25) DAILY REPORT CHART Daily 15NOV2024-13FEB2025 Copyrights 2025 Bloomberg Finance L.P., 14-Feb-2025 04:46:13

Comex Copper Daily Chart



HGS Comdty COPPER FUTURE Mar(25) DAILY REPORT CHART Daily 15NOV2024-13FEB2025 Copyrights 2025 Bloomberg Finance L.P., 14-Feb-2025 04:45:55

Nymex Platinum Daily Chart



PL35 Comdty PLATINUM FUTURE Apr(25) DAILY REPORT CHART Daily 15NOV2024-13FEB2025 Copyrights 2025 Bloomberg Finance L.P., 14-Feb-2025 04:46:28

Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2989.58	2nd Resistance:	3033.76	1st Resistance:	33.217	2nd Resistance:	33.708	1st Resistance:	484.97	2nd Resistance:	492.13	1st Resistance:	1058.85	2nd Resistance:	1074.50
1st Support:	2901.22	2nd Support:	2857.04	1st Support:	32.235	2nd Support:	31.744	1st Support:	470.63	2nd Support:	463.47	1st Support:	1027.55	2nd Support:	1011.90
MACD:	55.609			MACD:	0.485			MACD:	11.745			MACD:	21.129		
MACD DIFF:	8.848			MACD DIFF:	0.069			MACD DIFF:	4.215			MACD DIFF:	4.478		
RSI:	75.071			RSI:	61.539			RSI:	73.894			RSI:	66.236		

Source: Bloomberg

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