

Fundamentals:

Gold extended its decline for the third straight session on Thursday, as dollar and treasury yields rallied after the U.S. Federal Reserve warned of an additional rate hike.

Spot gold shed 0.5% to \$1,919.78 per ounce by 2:09 p.m. EDT (1809 GMT).

U.S. gold futures settled 1.4% lower at \$1,939.60 per ounce.

The Fed held interest rates steady on Wednesday, but its updated quarterly projections showed that rates may be lifted once more this year and kept tight through 2024.

The dollar climbed over a six-month peak, while benchmark 10-year Treasuries held at a 16-year high, weighing on greenback-priced bullion that bears no interest.

However, gold has still remained resilient above the key psychological \$1,900 level.

While markets penciled in a 45% chance of another rate hike this year, they also bet on roughly a 40% chance that the Fed will ease in the first half of 2024, according to the CME FedWatch tool.

Silver rose 0.9% to \$23.45 per ounce and platinum fell 0.8% to \$921.33. Palladium dropped 0.8% to \$1,264.71.

Copper prices hit their lowest in almost four months in London on Thursday as the U.S. Federal Reserve signalled policy would remain restrictive for longer, the dollar rose to a six-month high and data showed further growth in the metal inventories.

Three-month copper on the London Metal Exchange (LME) was down 1.8% to \$8,193 per tonne by 1603 GMT after touching \$8,071, its lowest since May 31.

The "higher for longer" approach has become the stance of the U.S. Federal Reserve, European Central Bank and the Bank of England. August economic data in China, the world's biggest metals consumer, showed signs of stabilisation last week even as investment in the crisis-hit property sector shrinks.

Making dollar-priced metals less attractive to holders of other currencies, the U.S. currency index hit its strongest since March during the day. It was last down 0.1%.

Further souring sentiment, copper inventories in LME-registered warehouses, which have been rising since mid-July, hit the highest level since May 2022.

They rose to 162,900 tonnes after deliveries of 7,200 tonnes to warehouses in three different countries, LME daily data showed.

The discount for near-term delivery versus the three-month copper contract closed at \$64 per tonne on Wednesday, a four-month high, indicating plentiful immediate supply.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,939.60	-27.100	1,952.20	1,933.10
SILVER DEC 23	23.687	-0.156	23.745	23.060
COPPER DEC 23	369.60	-8.35	374.70	363.40
PLATINUM JAN 24	931.60	-19.40	940.50	923.80
Gold Spot	1,920.070	-10.23	1,931.63	1,913.98
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.384	0.056	105.738	105.278
Bursa Gold SEP 23	1,924.900	-8.60	1,948.5	1,926.8
SPDR Gold ETF	178.050	-1.300	178.485	177.69
iShares Gold ETF	36.340	-0.270	36.435	36.27

COT Speculative Net Position

Date	Gold	Silver	Copper
12/09/2023	123,864	18,033	-12,334
05/09/2023	138,006	26,804	-8,770
29/08/2023	123,272	27,133	-16,616
22/08/2023	101,946	12,877	-24,615
15/08/2023	121,136	7,861	-25,698
08/08/2023	142,985	13,324	-10,057
01/08/2023	164,924	30,831	10,744
25/07/2023	173,639	36,925	1,159
18/07/2023	193,348	43,862	-3,550
11/07/2023	165,754	20,292	-11,157
04/07/2023	163,097	17,990	-8,762

Global Gold Mines Output

Date	Kgs
30/6/2023	923
31/03/2023	857
31/12/2022	948
30/09/2022	950
30/06/2022	889
31/03/2022	838
31/12/2021	941
30/09/2021	931
30/06/2021	877
31/03/2021	834
31/12/2020	928

Global Gold Demand From Central Bank Net Purchases

Date	Gold Tonnes
30/06/2023	102.87
31/03/2023	284.02
31/12/2022	381.83
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44
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

Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/6/2023	128.60	132.23
31/3/2023	78.42	196
31/12/2022	219.86	127
30/9/2022	146.22	163
30/6/2022	140.29	103
31/3/2022	94.20	177
31/12/2021	264.99	177
30/9/2021	125.09	156
30/6/2021	94.27	147
31/3/2021	126.52	194
31/12/2020	137.30	143

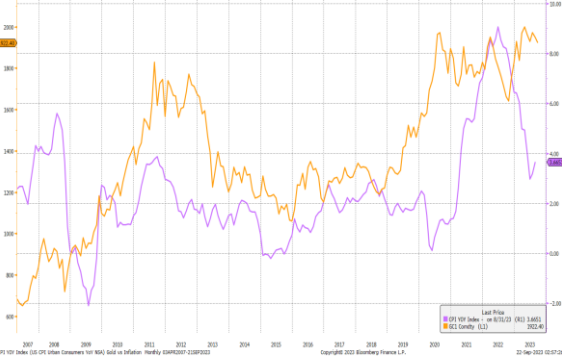
Gold Active Month vs Dollar Index



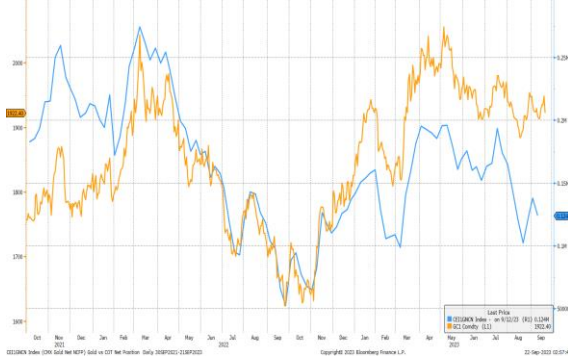
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



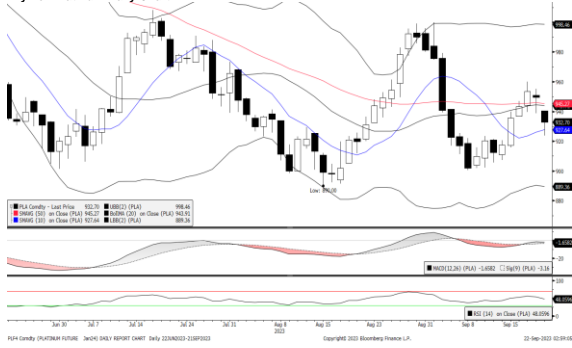
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	1968.69	2nd Resistance:	1997.79	1st Resistance:	24,042	2nd Resistance:	24,398	1st Resistance:	375.14	2nd Resistance:	380.69	1st Resistance:	945.57	2nd Resistance:	959.55
1st Support:	1910.51	2nd Support:	1881.41	1st Support:	23,332	2nd Support:	22,976	1st Support:	364.06	2nd Support:	358.51	1st Support:	917.63	2nd Support:	903.65
MACD:	-2.331			MACD:	-0.145			MACD:	-1.701			MACD:	-1.856		
MACD DIFF:	1.783			MACD DIFF:	0.011			MACD DIFF:	-0.664			MACD DIFF:	1.341		
RSI:	45.176			RSI:	48.921			RSI:	38.940			RSI:	47.273		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1910.51	1929.61	1900.95	1881.41	1900.23	1872.00	1968.69	1949.01	1978.54	1997.79	1977.81	2007.78
Silver	23.332	23.5650	23.215	22.976	23.206	22.862	24.042	23.802	24.163	24.398	24.154	24.520
Copper	364.06	367.70	362.24	358.51	362.10	356.72	375.14	371.39	377.02	380.69	376.88	382.59
Platinum	917.63	926.80	913.04	903.65	912.69	899.13	945.574	936.11826	950.30	959.548	949.95252	964.35

Source: Bloomberg

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