

**Fundamentals:**

Gold prices extended gains on Tuesday after U.S. inflation data came in slightly weaker than expected, giving investors faint hope that the Federal Reserve would continue on its rate-easing path this year, sending the dollar lower.

Spot gold gained 0.3% to \$2,671.27 per ounce as of 01:50 p.m. ET (1850 GMT). U.S. gold futures settled 0.1% higher at \$2,682.30. Data showed Producer Price Index (PPI) rose 3.3% on an annual basis in December, versus the 3.4% rise expected by economists polled by Reuters.

"The cooler PPI data stumped the U.S. dollar index and that helped out the precious metals market bulls, as lower inflation means the Fed may be able to lower interest rates sooner," said Jim Wyckoff, a senior market analyst at Kitco Metals.

The dollar index fell 0.6%, making gold cheaper for overseas buyers.

Investors now await the Consumer Price Index (CPI) on Wednesday to analyze the Fed's policy path. A Reuters poll forecast an annual rise of 2.9%, versus November's 2.7%, and a monthly increase of 0.3%.

"We're going to need to see continued progress on inflation in order to bring back those interest rate cut expectations," said Phillip Streible, chief market strategist at Blue Line Futures.

Traders currently see the Fed delivering 29.4 basis points worth of rate cuts by year-end, data compiled by LSEG shows.

Bullion is considered a hedge against inflation, but higher rates dull the appeal of the non-yielding asset.

U.S. President-elect Donald Trump will return to the White House on Jan. 20 and has vowed to impose trade tariffs. Analysts expect these to trigger trade wars and reignite inflation.

UBS noted that a stronger dollar and elevated U.S. yields will likely remain headwinds in the first half of this year for gold but should be more than offset by demand for the metal as a diversifier.

Spot silver added 0.8% to \$29.83 per ounce, platinum lost 1.6% to \$938.65, and palladium rose 0.1% to \$939.61.

Benchmark copper prices extended gains on Tuesday, holding around their highest in a month after data showed stimulus measures in top metals consumer China were kicking in and a Chinese official vowed to hit economic targets.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 25	2,682.30	9.100	2,690.30	2,672.00
SILVER MAR 25	30.351	0.176	30.580	30.115
COPPER MAR 25	434.25	2.15	436.60	431.05
PLATINUM APR 25	949.40	-27.20	974.90	947.40
Gold Spot	2,674.470	11.31	2,676.35	2,659.97
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	109.216	-0.740	109.756	109.188
Bursa Gold JAN 25	2,672.700	-16.50	2674.2	2664
SPDR Gold ETF	246.770	1.030	246.99	245.52
iShares Gold ETF	50.475	0.225	50.51	50.21

**COT Speculative Net Position**

Date	Gold	Silver	Copper
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
19/11/2024	234,367	46,323	15,442
12/11/2024	236,451	47,642	20,845
05/11/2024	255,329	53,346	23,670
29/10/2024	278,653	60,431	23,739

**Global Gold Mines Output**

Date	Kgs
30/9/2024	990
30/06/2024	907
31/03/2024	872
31/12/2023	955
30/09/2023	936
30/06/2023	900
31/03/2023	854
31/12/2022	950
30/09/2022	953
30/06/2022	892
31/03/2022	839

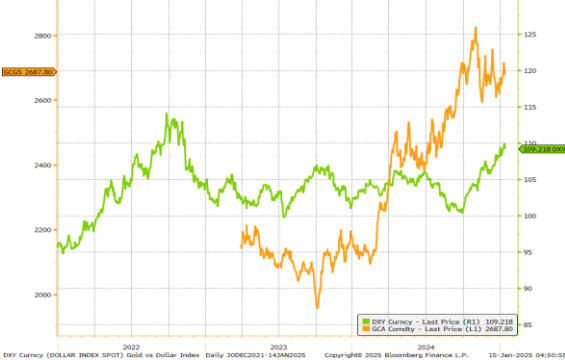
**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/09/2024	186.16
30/06/2024	202.20
31/03/2024	305.16
31/12/2023	215.65
30/09/2023	363.93
30/06/2023	178.76
31/03/2023	290.71
31/12/2022	382.10
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44

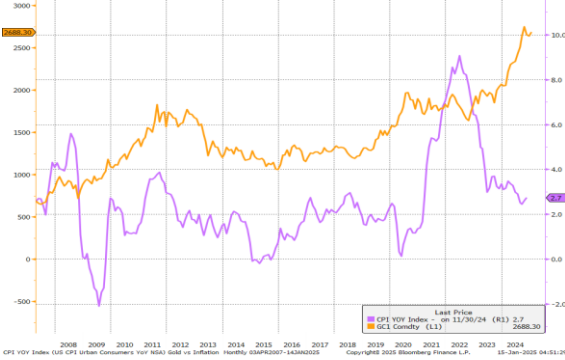
**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/9/2024	171.58	102.52
30/06/2024	106.55	86
31/3/2024	95.48	184
31/12/2023	199.57	148
30/9/2023	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
31/3/2022	94.20	177

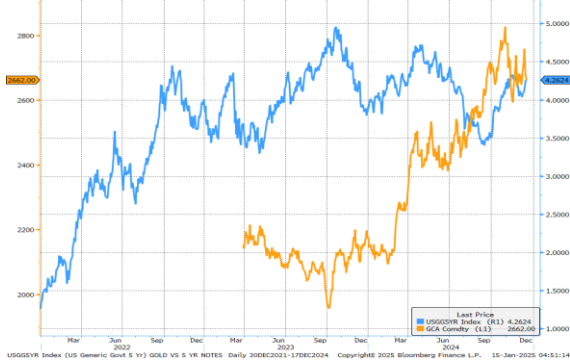
**Gold Active Month vs Dollar Index**



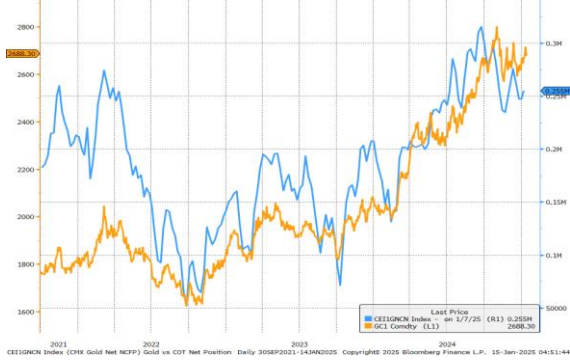
**Gold Active Month vs U.S. YoY Inflation**



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



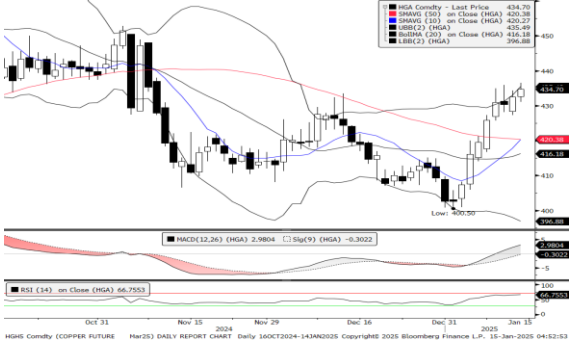
**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



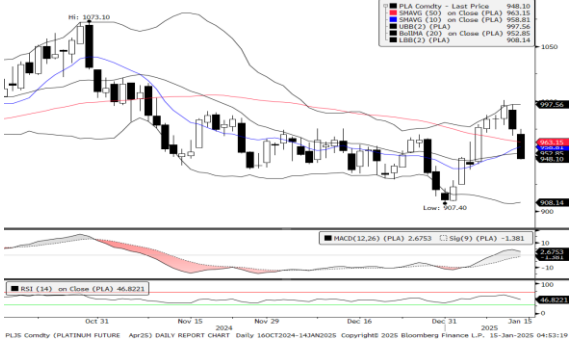
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold		Silver		Copper		Platinum									
1st Resistance:	2722.53	2nd Resistance:	2762.77	1st Resistance:	30.806	2nd Resistance:	31.262	1st Resistance:	440.76	2nd Resistance:	447.28	1st Resistance:	963.64	2nd Resistance:	977.88
1st Support:	2642.07	2nd Support:	2601.83	1st Support:	29.896	2nd Support:	29.440	1st Support:	427.74	2nd Support:	421.22	1st Support:	935.16	2nd Support:	920.92
MACD:	4.312			MACD:	-0.162			MACD:	2.976			MACD:	2.648		
MACD DIFF:	6.456			MACD DIFF:	0.117			MACD DIFF:	3.284			MACD DIFF:	4.049		
RSI:	53.552			RSI:	47.726			RSI:	66.743			RSI:	46.766		

Source: Bloomberg

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