

Contract	Close	Chg	High	Low	ATR(14)	SMA (100)	SMA (200)
GOLD DEC 21	1,807.10	12.600	1,810.60	1,780.60	22.17	1,818.96	0.00
SILVER DEC 21	23.885	0.074	23.980	23.435	0.571	25.941	25.987
COPPER DEC 21	432.100	-5.35	437.75	428.70	10.64	440.28	411.34
PLATINUM OCT 21	938.700	-22.90	957.70	927.10	27.34	1,102.51	1,125.52
Gold Spot	1,805.180	11.43	1,808.67	1,781.82	19.76	1,816.20	1,808.69
EuroDollar Rate	99.830	0.005	99.830	99.825	0.008	99.804	99.786
Dollar Index	92.639	-0.036	92.68	92.322	0.3584038	91.72774	91.387935
Bursa Gold SEP 21	255.000	0.00	#N/A N/A	#N/A N/A	0	#N/A N/A	#N/A N/A
SPDR Gold ETF	168.820	1.080	169.16	167.48	1.54240781	169.8305	169.3641
iShares Gold ETF	34.370	0.230	34.43	34.08	0.3134128	34.5571	34.45015

COT Speculative Net Position

Date	Gold	Silver	Copper
29/12/2020	268,872	54,779	71,281
22/12/2020	278,196	57,289	71,438
15/12/2020	271,584	49,512	72,120
08/12/2020	269,220	48,376	80,039
01/12/2020	260,314	47,892	79,856
24/11/2020	243,902	45,680	73,771
17/11/2020	251,270	45,614	67,162
10/11/2020	239,736	45,828	65,069
03/11/2020	242,909	45,341	61,138
27/10/2020	248,634	44,631	66,916
20/10/2020	249,604	44,726	67,265

Global Gold Mines Output

Date	Kgs
30/09/2020	925
30/09/2020	922
30/06/2020	794
31/03/2020	845
31/12/2019	941
30/09/2019	933
30/06/2019	878
31/03/2019	845
31/12/2018	949
30/09/2018	954
30/06/2018	897

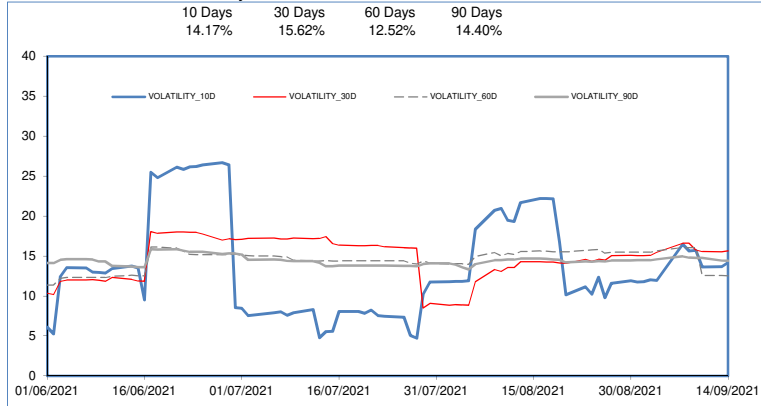
Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
31/12/2020	61.04
30/09/2020	-10.59
30/06/2020	63.74
31/03/2020	140.77
31/12/2019	117.91
30/09/2019	113.46
30/06/2019	227.80
31/03/2019	146.23
31/12/2018	178.12
30/09/2018	240.54
30/06/2018	152.77

Gold Jewellery Consumption

Date	India (Kgs)	China (Kgs)
31/12/2020	137.30	143.28
30/09/2020	60.80	119
30/06/2020	43.97	91
31/03/2020	73.85	61
31/12/2019	149.00	160
30/09/2019	101.57	158
30/06/2019	168.64	136
31/03/2019	125.42	184
31/12/2018	180.07	178
30/09/2018	148.79	177
30/06/2018	149.94	144

Comex Gold Active Month Volatility



Fundamentals:

Gold hit a one-week high on Tuesday, as the dollar retreated after a slower-than-expected rise in U.S. inflation led to uncertainty over the U.S. Federal Reserve's timeline to taper monetary stimulus.

Spot gold rose 0.6% to \$1,803.69 per ounce by 1835 GMT, and U.S. gold futures settled up 0.7% at \$1,807.10 per ounce.

The U.S. core Consumer Price Index edged up 0.1% in August, missing expectations of 0.3%, and weighing on the U.S. dollar. That was the smallest gain since February and followed a 0.3% rise in July.

The inflation data could reinforce the view that the Fed may go slow on unwinding economic support measures and keep interest rates low. Lower interest rates decrease the opportunity cost of holding non-yielding bullion.

Among other metals, palladium dipped 5.4% to \$1,973.47 per ounce, its lowest since July 2020, and platinum fell 2.1%, to \$941.06 per ounce.

Palladium has dropped nearly 20% so far in September.

Silver rose 0.5% to \$23.84 per ounce.

Aluminum extended its retreat on signs investors are taking profits after the metal hit \$3,000 a metric ton in London for the first time since 2008.

The metal fell for a second day after reaching a 13-year intraday high on Monday, while it also dropped sharply in Shanghai, as a decline in aggregate open interest suggested investors are scaling back their bullish bets. All metals except tin were under pressure, extending Monday's losses.

Aluminum has surged 43% this year as the global economic recovery drove demand, while Chinese campaigns to cut emissions and conserve electricity have curtailed production. While a broad cohort of analysts are bullish on aluminum's fundamental outlook, wider gains in commodities markets are putting pressure on central banks to curb stimulus that's helped drive the rally.

Aluminum fell as much as 2.5% to \$2,824 a ton on the London Metal Exchange before settling at \$2,831 as of 5:51 p.m. local time. The metal slumped in Shanghai after hitting the highest level since 2006 on Monday.

All other base metals were lower, with nickel down 0.5% and tin down 0.3%. Copper dropped 1.3% to \$9,442 a metric ton as Chilean strike risks eased.

(Source: Reuters, Bloomberg)

Technical Analysis

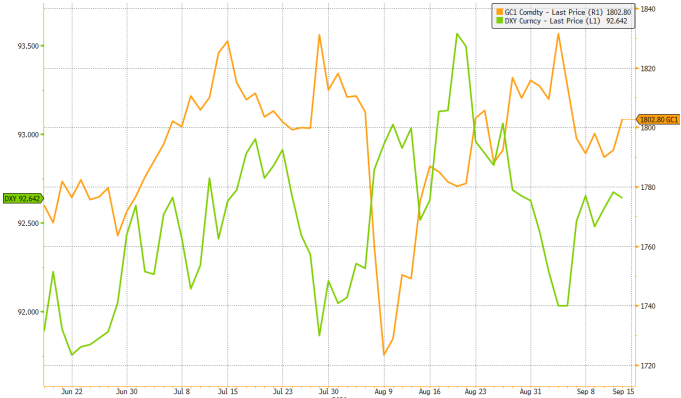
Gold:
Resistance: 1,830.00 (±20 or 1.10% upside)
Support: 1,790.00 (±20 or 1.10% downside)
MACD: Flat; Histogram: Negative
RSI: Neutral

Outlook: Range-bound.

Copper:
Resistance: 433.00 (±1.00 or 0.23% upside)
Support: 427.00 (±5.00 or 1.16% downside)
MACD: Downward; Histogram: Positive
RSI: Neutral

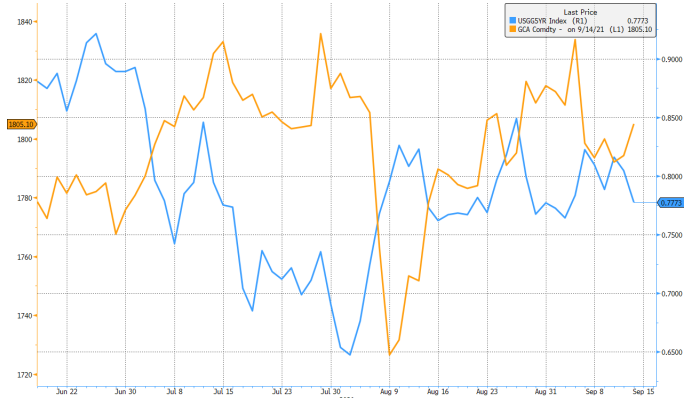
Outlook: Downward-biased, as momentum builds toward the downside.

Gold Active Month vs Dollar Index



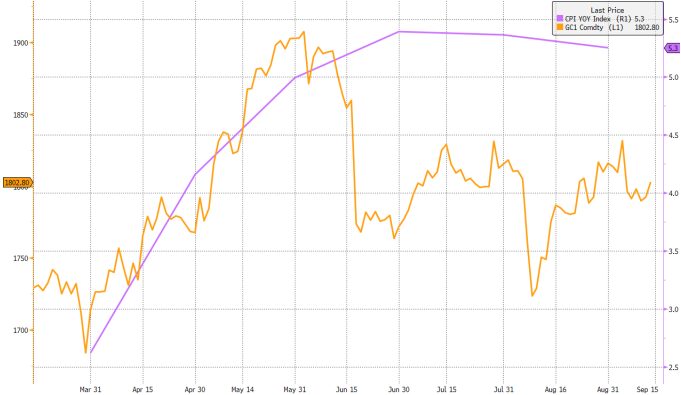
GCL Comdty (Generic 1st 'GC' Future) Gold vs Dollar Index Daily 173JND21-15SEP Copyright 2021 Bloomberg Finance L.P. 15-Sep-2021 03:17:05

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



US5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 173JND21-15SEP Copyright 2021 Bloomberg Finance L.P. 15-Sep-2021 03:17:25

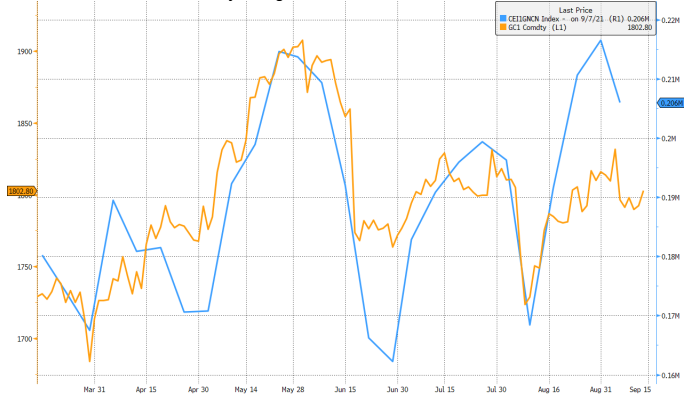
Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers YOY NSA) Gold vs Inflation Daily 1594H202 Copyright 2021 Bloomberg Finance L.P. 15-Sep-2021 03:17:41

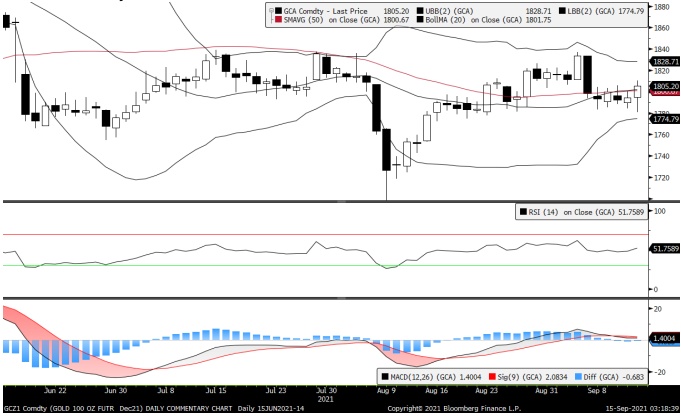
Source: Bloomberg

Gold Active Month vs COT Money Managers Net Positions



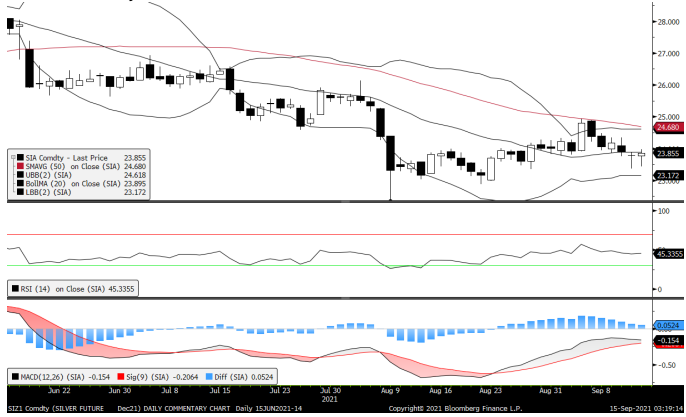
CE11GMN Index (COT Gold Net NCF) Gold vs COT Net Position Daily 1594H2021-15S Copyright 2021 Bloomberg Finance L.P. 15-Sep-2021 03:17:56

Comex Gold Daily Chart



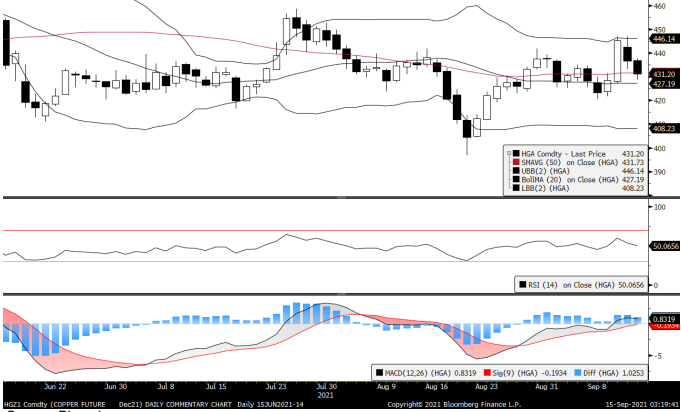
GCL Comdty (GOLD 100.0Z FUTRS Dec21) DAILY COMMENTARY CHART Daily 153JND21-14 Copyright 2021 Bloomberg Finance L.P. 15-Sep-2021 03:18:36

Comex Silver Daily Chart



SIL1 Comdty (SILVER FUTURE Dec21) DAILY COMMENTARY CHART Daily 153JND21-14 Copyright 2021 Bloomberg Finance L.P. 15-Sep-2021 03:18:14

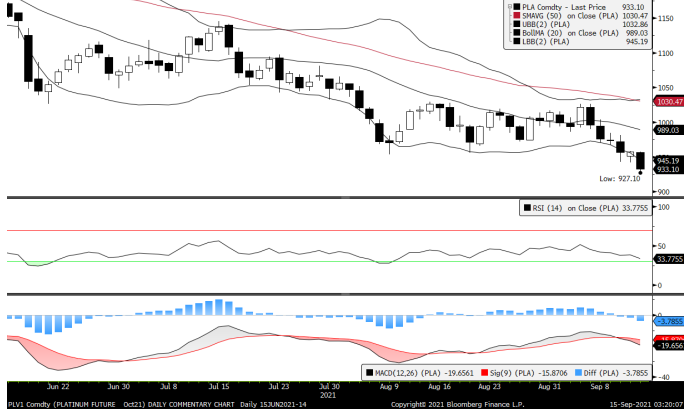
Comex Copper Daily Chart



HCC1 Comdty (COPPER FUTURE Dec21) DAILY COMMENTARY CHART Daily 153JND21-14 Copyright 2021 Bloomberg Finance L.P. 15-Sep-2021 03:19:41

Source: Bloomberg

Nymex Platinum Daily Chart



PLV1 Comdty (PLATINUM FUTURE Dec21) DAILY COMMENTARY CHART Daily 153JND21-14 Copyright 2021 Bloomberg Finance L.P. 15-Sep-2021 03:20:07

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