Metal Table

Contract	Close	Chg	High	Low	ATR(14)	SMA (100)	SMA (200)
GOLD FEB 22	1,786.30	-16.300	1,815.20	1,784.30	26.91	1,797.59	0.00
SILVER MAR 22	23.492	-0.652	24.405	23.335	0.655	24.175	25.437
COPPER MAR 22	442.400	2.75	445.30	437.40	10.63	433.02	429.96
PLATINUM JAN 22	964.200	-44.40	1,024.30	956.50	35.66	1,024.57	1,110.76
Gold Spot	1,790.900	-13.75	1,812.48	1,782.04	25.95	1,793.74	1,791.62
EuroDollar Rate	98.985	0.025	99.005	98.940	0.079	99.432	99.503
Dollar Index	96.491	-0.057	96.609	96.309	0.47529986	93.40565	92.325285
Bursa Gold NOV 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	167.280	-1.460	167.6	166.53	1.96695239	167.7431	167.6957
iShares Gold ETF	34.070	-0.270	34.115	33.9	0.40120658	34.1415	34.121

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
Date	922
30/09/2020	919
30/06/2020	792
31/03/2020	841
31/12/2019	941
30/09/2019	934
30/06/2019	879
31/03/2019	846
31/12/2018	950
30/09/2018	955
30/06/2018	898

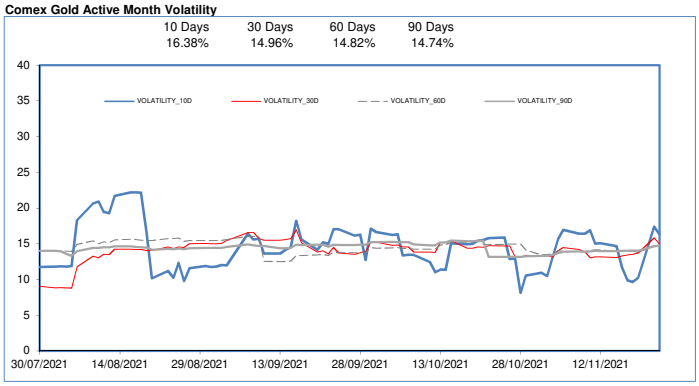
Global Gold Demand From Central Bank Net Purchases

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 extended its biggest slide in more than two months following the renomination of Jerome Powell to head the Federal Reserve.

Prices dropped on Tuesday to a fresh two-week low, adding to Monday's 2.2% slide after the White House announcement on the Fed chair, who is considered slightly more hawkish than the other prospective candidate. The dollar and bond yields rose in response on Monday, weighing on bullion's appeal for investors.

The precious metal remains under pressure as Treasury rates climb higher. Investors are now pricing in a faster pace of tapering bond purchases by the Fed and the potential for rate hikes in June.

At the same time, several parts of the U.S. are seeing Covid-19 outbreaks that are as bad as ever, while Germany's latest surge in infections is worse than anything the country has experienced so far.

Bullion's recent drop marks an abrupt end to a period of strength that began after a report showed U.S. inflation at the hottest since 1990. It's now trading below the psychologically important $1,800-an-ounce level, and has broken some key moving averages.

Spot gold fell 0.8% to $1,789.63 an ounce as of 3:19 p.m. in New York, after earlier slipping to its lowest level since Nov. 4. Bullion for Feb. delivery fell 1.3% to settle at $1,786.30 on the Comex. Silver, platinum and palladium also slumped.

This week, traders will look to a slate of U.S. economic data including figures for growth and the Fed's favored inflation metric. Minutes from the central bank's latest meeting will also be scrutinized.

Base metals were mixed as traders weighed U.S. data that signaled a slower pace of expansion.

The U.S. services sector had slower growth in November compared to the previous month, IHS Markit survey data released Tuesday showed. Labor and material shortages are putting pressure on businesses.

On the other hand, oil surged after traders were underwhelmed by how much the White House said it will release from U.S. reserves. The prices of copper and oil have been historically correlated, since energy costs make up a significant part of extraction, smelting and refining costs for the industrial metal. Copper earlier rose 0.8% following the news before erasing gains.

Copper prices also received a boost earlier in the day from elevated physical premiums in China that point to a tight market. A string of government announcements, ranging from potential economic easing measures to expectations of more support for its embattled property sector, boosted the demand outlook for the red metal.

Record high premiums point to a supply-demand imbalance with low domestic inventories expected to last until the fourth quarter, TF Futures Co. analysts, including Wei Lai, wrote in a note. Copper prices are tipped to gain in the short term as tightness can't be resolved immediately.

Copper fell 0.2% to settle at $9,710.50 as of 5:51 p.m local time on the London Metal Exchange. Aluminum slid and zinc fell as much as 1.9%.

(Source: Bloomberg)

Technical Analysis

Gold

Resistance: 1,800.00 Upside: 0.84%
Support: 1,750.00 Downside: -1.96%
MACD: Downward, Above zero line, Signal Line Histrogram: Negative
RSI: Neutral

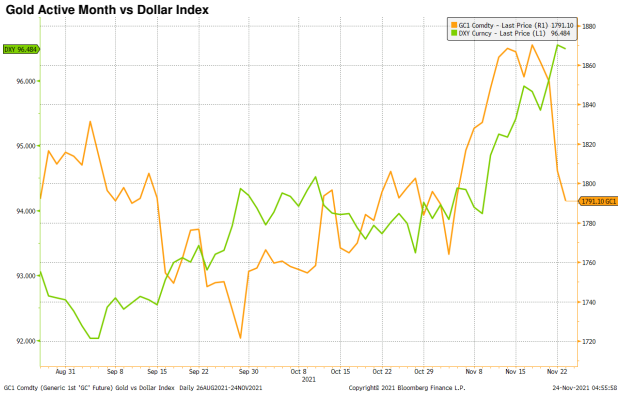
Outlook: Bearish

Copper

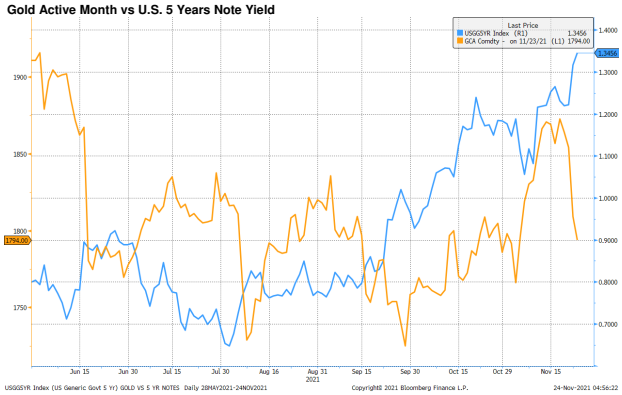
Resistance: 445.00 Upside: 0.68%
Support: 440.00 Downside: -0.45%
MACD: Upward, Below zero line, Signal Line Histrogram: Positive
RSI: Neutral

Outlook: Bullish

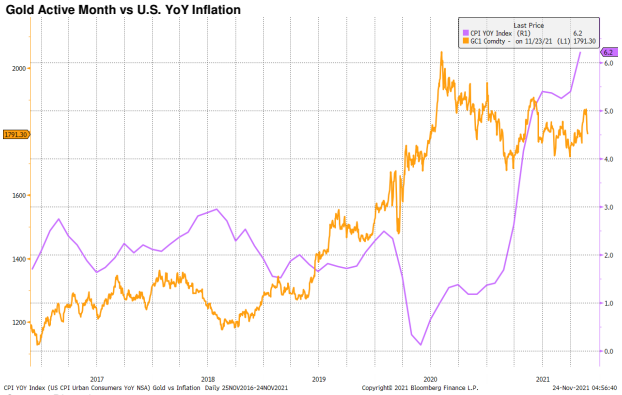
Gold Active Month vs Dollar Index



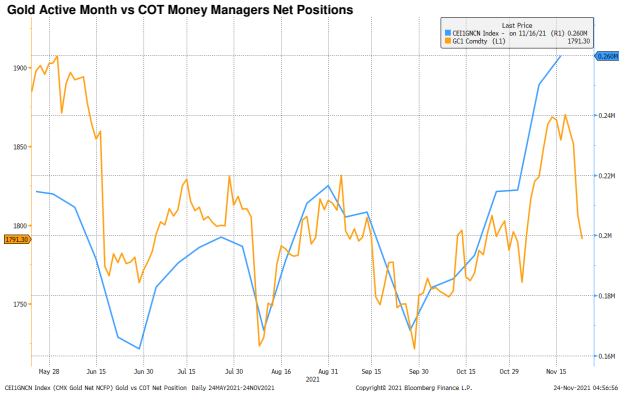
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation

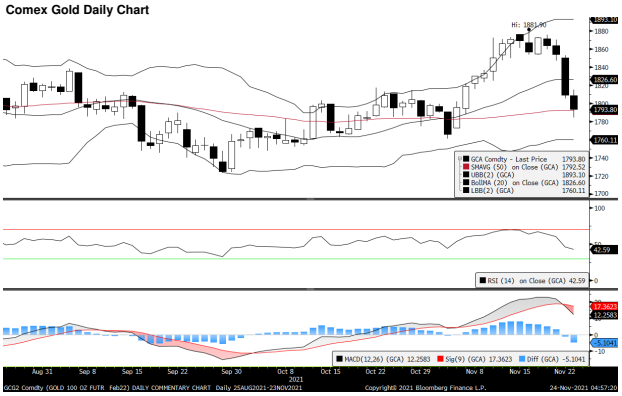


Gold Active Month vs COT Money Managers Net Positions

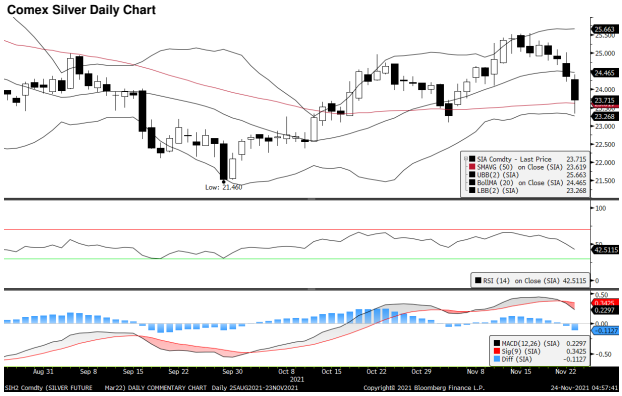


Source: Bloomberg

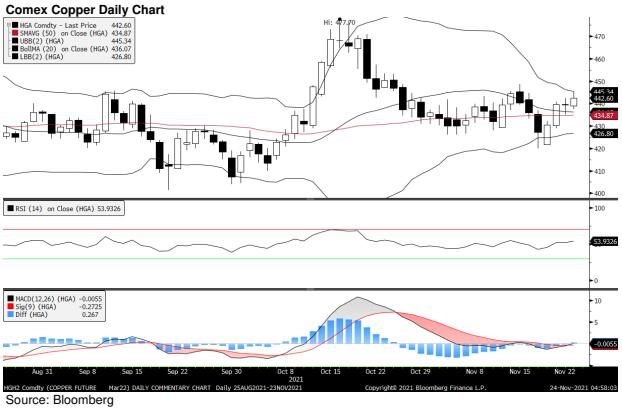
Comex Gold Daily Chart



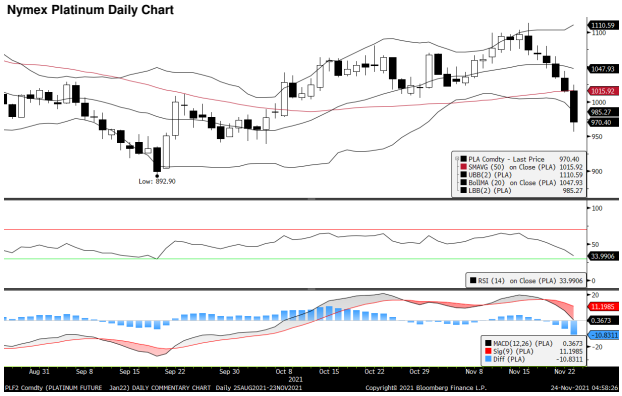
Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Source: Bloomberg

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