

**Fundamentals:**

Gold prices rose 1% on Tuesday, helped by a retreat in the dollar and hopes for less aggressive rate hikes from the U.S. Federal Reserve going forward.

Spot gold gained 0.6% to \$1,751.21 per ounce by 2:02 p.m. ET (1902 GMT) and U.S. gold futures settled 0.5% higher at \$1,748.4.

The dollar was steady, while benchmark 10-year yields were off their highs for the day.

The U.S. central bank delivered a fourth consecutive 75-basis-point rate hike earlier this month to tame soaring inflation.

Fed funds futures have now priced in a 63.5% chance of a 50-basis-point hike at a policy meeting this month, and an 88% chance of another such rate hike in February.

Investor focus will be on Fed Chair Jerome Powell's speech at a Brookings Institution event on Wednesday that could offer more clarity on the central bank's policy stance.

Gold is sensitive to rising interest rates as they increase the opportunity cost of holding the non-yielding asset.

Traders also kept a close tab on unrest in top bullion consumer China as police were out in force in Beijing and Shanghai to prevent more protests against COVID-19 curbs.

Elsewhere, spot silver rose 1.9% to \$21.31 per ounce, platinum gained 1.5% to \$1,003.50, while palladium fell 0.3% to \$1,838.91.

Base metals advanced as investors bet Chinese protests may accelerate a shift away from Covid-Zero policies, boosting the outlook for demand. Gold also gained.

Copper rose as much as 2% after protests in China dissipated as authorities responded with a heavy police presence and a quiet loosening of some measures. The country is pushing for greater vaccination of the elderly, driving speculation about a further easing of the rules.

The country's strict policies to stamp out the coronavirus have weighed on metals throughout the year, helping drive copper down about 25% from a record in March. There's been a tentative recovery this month on hopes of a reopening, though most commodities fell at the start of the week on concerns the protests could derail economic activity.

Copper on the London Metal Exchange rose 1% to settle at \$8,037.50 a metric ton at 5:53 p.m. local time. Most other metals rose, with nickel gaining 4.8%. Spot gold climbed 0.4% to \$1,749.27 an ounce. Silver, platinum and palladium also advanced.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD FEB 23	1,763.70	7.600	1,773.40	1,752.90
SILVER MAR 23	21.436	0.275	21.635	21.060
COPPER MAR 23	363.85	2.65	368.45	359.55
PLATINUM JAN 23	1,008.60	13.10	1,018.50	995.40
Gold Spot	1,749.280	7.92	1,759.04	1,739.86
EuroDollar Rate	95.085	0.020	95.093	95.075
Dollar Index	106.839	0.158	106.881	106.058
Bursa Gold NOV 22	1,753.900	0.00	#N/A #N/A	#N/A #N/A
SPDR Gold ETF	162.730	0.800	163.6299	162.6
iShares Gold ETF	33.190	0.180	33.36	33.15

**COT Speculative Net Position**

Date	Gold	Silver	Copper
22/11/2022	116,113	16,766	3,104
15/11/2022	126,269	17,607	9,821
08/11/2022	82,338	13,003	2,913
01/11/2022	64,623	1,524	-7,484
25/10/2022	68,032	-101	-16,919
18/10/2022	76,956	1,267	-20,302
11/10/2022	94,420	7,389	-15,899
04/10/2022	88,385	8,708	-18,251
27/09/2022	52,081	758	-27,756
20/09/2022	65,722	-1,640	-20,286
13/09/2022	97,344	-4,640	-18,986

**Global Gold Mines Output**

Date	Kgs
30/09/2022	949
30/06/2022	892
31/03/2022	845
31/12/2021	938
30/09/2021	928
30/06/2021	874
31/03/2021	831
31/12/2020	926
30/09/2020	921
30/06/2020	789
31/03/2020	838

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

Date	Tonnes
30/09/2022	399.27
30/06/2022	186.03
31/03/2022	87.71
31/12/2021	38.02
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04
30/09/2020	-10.60
30/06/2020	63.74
31/03/2020	140.77

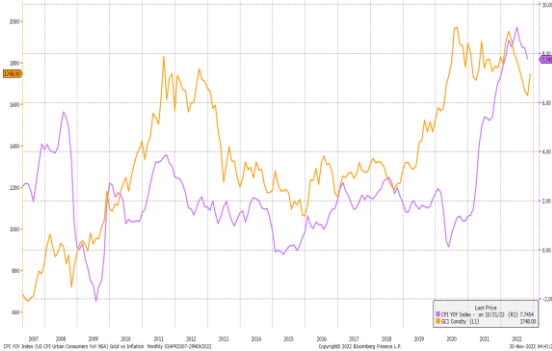
**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/09/2022	146.22	163.38
30/06/2022	140.29	103
31/03/2022	94.20	177
31/12/2021	264.99	177
30/09/2021	125.09	156
30/06/2021	94.27	147
31/03/2021	126.52	194
31/12/2020	137.30	143
30/09/2020	60.80	119
30/06/2020	43.97	91
31/03/2020	73.86	61

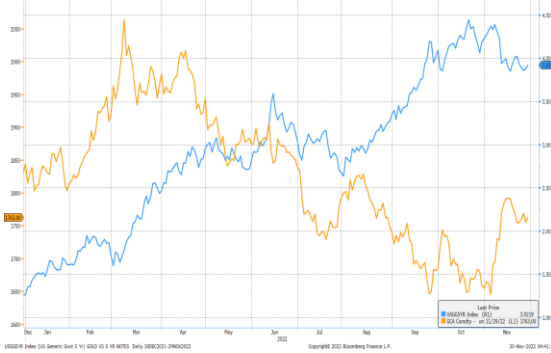
**Gold Active Month vs Dollar Index**



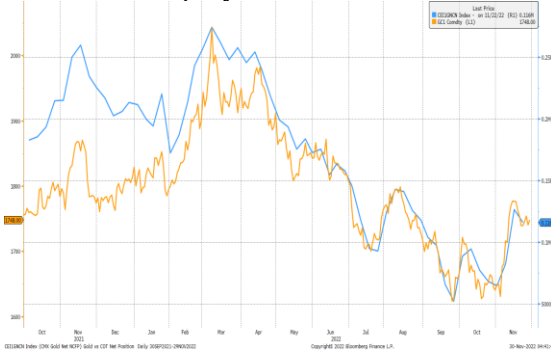
**Gold Active Month vs U.S. YoY Inflation**



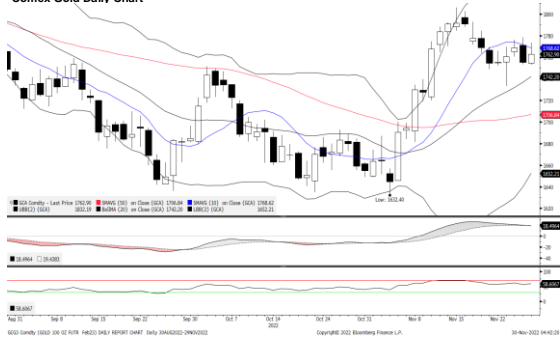
**Gold Active Month vs U.S. 5 Years Note Yield**



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



**Comex Gold Daily Chart**



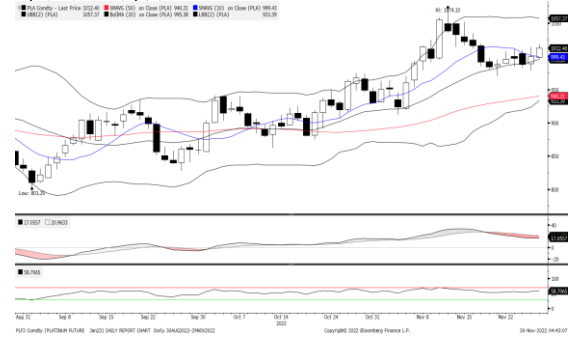
**Comex Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

**Gold**

1st Resistance: 1790.16 2nd Resistance: 1816.61  
 1st Support: 1737.24 2nd Support: 1710.79  
 MACD: 18.495  
 MACD DIFF: -0.941  
 RSI: 58.611

**Silver**

1st Resistance: 21.758 2nd Resistance: 22.079  
 1st Support: 21.114 2nd Support: 20.793  
 MACD: 0.395  
 MACD DIFF: -0.069  
 RSI: 56.828

**Copper**

1st Resistance: 369.41 2nd Resistance: 374.87  
 1st Support: 358.49 2nd Support: 353.03  
 MACD: 3.543  
 MACD DIFF: -1.767  
 RSI: 52.731

**Platinum**

1st Resistance: 1023.73 2nd Resistance: 1038.86  
 1st Support: 993.47 2nd Support: 978.34  
 MACD: 17.051  
 MACD DIFF: -3.905  
 RSI: 58.708

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1737.24	1754.62	1728.56		1710.79	1727.90	1702.24		1790.16	1772.25	1799.11		1816.61	1798.44	1825.69
Silver	21.114	21.3256	21.009		20.793	21.001	20.689		21.758	21.540	21.866		22.079	21.858	22.189
Copper	358.49	362.08	356.70		353.03	356.56	351.27		369.41	365.72	371.26		374.87	371.12	376.74
Platinum	993.47	1003.41	988.50		978.34	988.13	973.45		1023.73	1013.49171	1,028.85		1038.858	1028.4694	1,044.05

Source: Bloomberg

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