

Fundamentals:

Gold prices fell to a more than one-month low on Thursday as the dollar and U.S. Treasury yields jumped after hawkish remarks from Federal Reserve Chair Jerome Powell, denting the non-yielding metals' appeal.

Spot gold was down 0.3% at \$1,629.97 per ounce by 1:49 p.m. ET (1749 GMT), after falling more than 1% earlier, hitting its lowest since Sept. 28.

U.S. gold futures settled 1.2% lower at \$1,630.9.

The U.S. central bank raised interest rates by 75 basis points on Wednesday as expected. Powell said it was "very premature" to think about pausing and that the peak for rates would likely be higher than previously expected.

Gold is highly sensitive to rising U.S. interest rates as these increase the opportunity cost of holding non-yielding bullion.

The dollar rose 1.4%, making gold more expensive for overseas investors. Benchmark U.S. 10-year Treasury yields were close to their recent peak.

Focus now shift to U.S. non-farm payrolls data for October due on Friday, which could offer more clarity on the Fed's rate-hike trajectory.

Offering some respite to gold, data showed the U.S. services industry grew at its slowest pace in nearly 2-1/2 years in October, suggesting the Fed's rate hikes are slowing demand in the overall economy.

Spot silver rose 0.9% to \$19.45 per ounce, platinum fell 0.5% to \$925 while palladium fell 2.4% to \$1,811.15.

Copper prices slumped on Thursday after the U.S. Federal Reserve failed to provide a clear signal for less aggressive increases to interest rates as a global slowdown curbs demand for metals.

But copper recouped losses after news that the huge Las Bambas copper mine in Peru has started to reduce operations due to recent blockades.

Fed Chair Jerome Powell said the battle against inflation will require borrowing costs to rise further, adding that it was "very premature" to discuss when the Fed might pause its increases.

China's COVID-19 cases hit their highest in two and a half months on Thursday after the health authority stuck by its strict containment policy, dampening investor hopes for an easing of curbs battering the world's second-biggest economy and top metals consumer.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 22	1,630.90	-17.400	1,643.20	1,618.30
SILVER DEC 22	19.430	-0.094	19.555	18.805
COPPER DEC 22	342.70	-4.40	346.45	337.95
PLATINUM JAN 23	924.10	-28.20	945.80	912.60
Gold Spot	1,629.930	-5.31	1,641.01	1,616.74
EuroDollar Rate	94.845	-0.040	94.885	94.805
Dollar Index	112.973	1.628	113.148	111.818
Bursa Gold NOV 22	1,630.000	-27.80	1657	1628
SPDR Gold ETF	151.810	-0.580	151.955	150.5703
iShares Gold ETF	30.960	-0.100	30.98	30.69

COT Speculative Net Position			
Date	Gold	Silver	Copper
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
06/09/2022	103,857	-12,784	-23,990
30/08/2022	117,734	-8,271	-23,255
23/08/2022	125,847	-4,500	-18,990
16/08/2022	141,164	3,508	-28,220

Global Gold Mines Output

Date	Kgs
30/06/2022	912
31/03/2022	853
31/12/2021	934
30/09/2021	937
30/06/2021	876
31/03/2021	835
31/12/2020	926
30/09/2020	922
30/06/2020	789
31/03/2020	839
31/12/2019	938

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
30/06/2022	179.91
31/03/2022	89.72
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	-10.59
30/06/2020	63.74
31/03/2020	140.77
31/12/2019	117.91

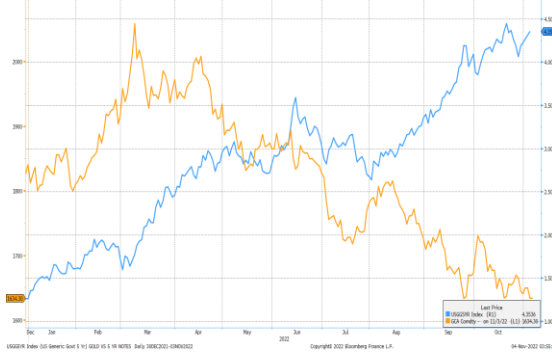
Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/06/2022	140.29	103.46
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
31/12/2019	149.00	160

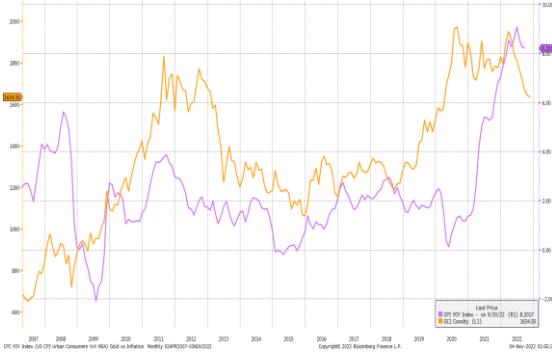
Gold Active Month vs Dollar Index



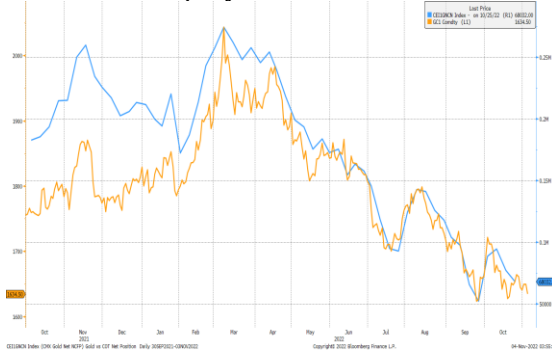
Gold Active Month vs U.S. 5 Years Note Yield



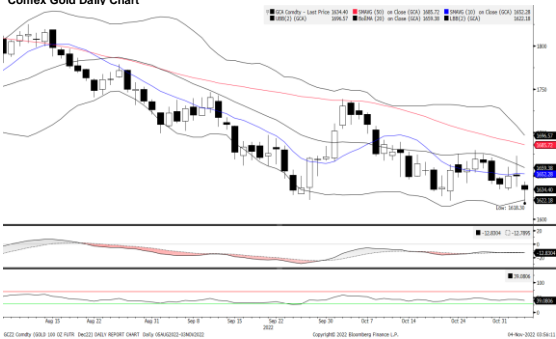
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



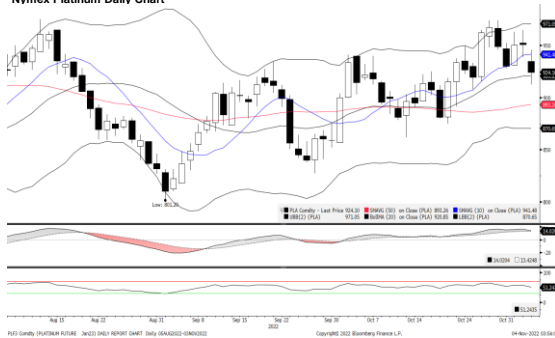
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	1655.36	2nd Resistance:	1679.83	1st Resistance:	19.721	2nd Resistance:	20.013	1st Resistance:	347.84	2nd Resistance:	352.98	1st Resistance:	937.96	2nd Resistance:	951.82
1st Support:	1606.44	2nd Support:	1581.97	1st Support:	19.139	2nd Support:	18.847	1st Support:	337.56	2nd Support:	332.42	1st Support:	910.24	2nd Support:	896.38
MACD:	-12.974			MACD:	0.053			MACD:	-0.152			MACD:	13.907		
MACD DIFF:	-0.156			MACD DIFF:	0.062			MACD DIFF:	0.456			MACD DIFF:	0.507		
RSI:	38.632			RSI:	53.058			RSI:	48.540			RSI:	50.925		

Strategy

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1606.44	1622.50	1598.40		1581.97	1597.79	1574.06		1655.36	1638.81	1663.64		1679.83	1663.03	1688.23
Silver	19.139	19.3299	19.043		18.847	19.036	18.753		19.721	19.524	19.820		20.013	19.813	20.113
Copper	337.56	340.94	335.87		332.42	335.74	330.76		347.84	344.36	349.58		352.98	349.45	354.75
Platinum	910.24	919.34	905.69		896.38	905.34	891.90		937.9615	928.581885	942.65		951.823	942.30477	956.58

Source: Bloomberg

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