

Fundamentals:

Gold prices edged higher on Thursday as the dollar eased, while investors positioned themselves ahead of key U.S. inflation data and the Federal Reserve's policy meeting due next week.

Spot gold was up 0.2% at \$1,789.42 per ounce, as of 1901 GMT, after rising more than 1% on Wednesday.

U.S. gold futures settled 0.2% higher at \$1,801.50.

The dollar index slipped 0.3% against its rivals, making gold less expensive for other currency holders.

Investors are keeping a close eye on the Fed policy decision due on Dec. 14, with market participants largely pricing in a 50-basis-point (bps) rate hike. November's consumer price data due on Dec. 13 will also be closely watched.

However, recent strong U.S. economic data has led to fears that the Fed may lift interest rates more than recently projected.

Interest rate hikes to fight soaring inflation tend to raise the opportunity cost of holding non-yielding gold.

The World Gold Council (WGC) said global gold ETFs (exchange traded funds) holdings fell for a seventh straight month in November, although outflows slowed to a modest 34 tonnes worth \$1.8 billion.

Spot silver added 1.5% to \$23.07 per ounce, platinum rose 0.2% to \$1,004.22 and palladium climbed 4.6% to \$1,929.98.

Industrial metals including iron ore and copper climbed as investors assessed the potential for an economic rebound in China after the country loosened Covid-19 controls and rolled out a raft of measures to support the beleaguered property sector.

Copper rose to the highest close since June and Singapore iron ore futures traded near a four-month high following their largest ever monthly gain. The rally comes after China introduced a series of initiatives to bolster the real-estate industry, and began to ease its Covid-zero policy.

Chinese authorities may further soften their stance on property policies at a key economic meeting next week after the Communist Party's top decision-making body said it will seek a turnaround in the economy for 2023, Bloomberg reported on Thursday.

Some 17 property developers, including China Vanke Co., and firms with real estate businesses listed locally have announced financing plans since the government ended a fundraising ban, with 13 expected to get a combined 90 billion yuan (\$13 billion), according to a report by the Financial News. The money will ease a liquidity crunch, helping companies finish homes, and lift market confidence.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD FEB 23	1,801.50	3.200	1,806.90	1,793.20
SILVER MAR 23	23.246	0.353	23.425	22.725
COPPER MAR 23	389.35	2.20	391.25	383.30
PLATINUM JAN 23	1,014.60	2.50	1,021.60	1,005.60
Gold Spot	1,789.360	3.09	1,794.87	1,781.51
EuroDollar Rate	95.233	0.028	95.238	95.203
Dollar Index	104.797	-0.303	105.433	104.724
Bursa Gold DEC 22	1,786.600	9.10	1,789.6	1,783.9
SPDR Gold ETF	166.470	0.140	167.045	166.07
iShares Gold ETF	33.940	0.030	34.05	33.87

COT Speculative Net Position			
Date	Gold	Silver	Copper
29/11/2022	110,003	17,483	1,984
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

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



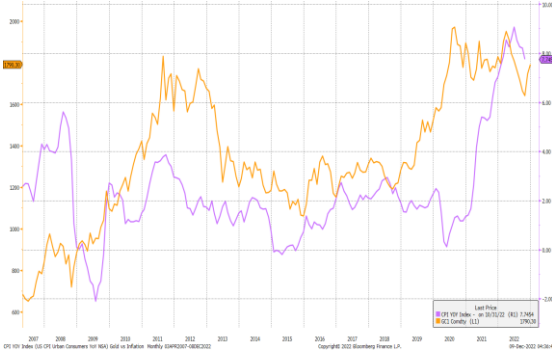
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Gold Active Month vs U.S. 5 Years Note Yield



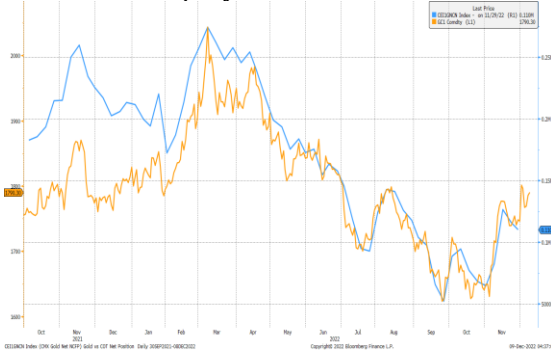
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Gold Active Month vs U.S. YoY Inflation



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Gold Active Month vs COT Money Managers Net Positions

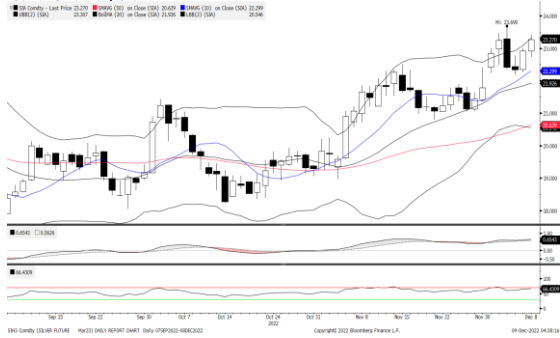


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Comex Gold Daily Chart



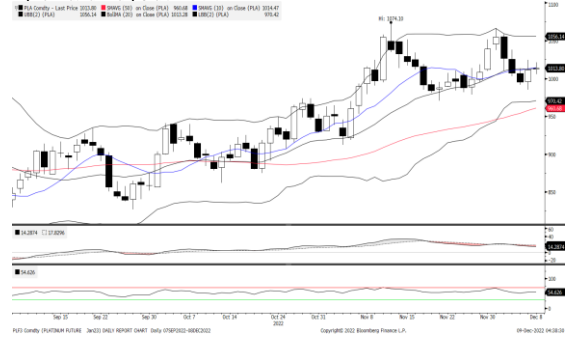
Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver				
1st Resistance:	1828.52	2nd Resistance:	1855.55	1st Resistance:	23.595	2nd Resistance:	23.943
1st Support:	1774.48	2nd Support:	1747.46	1st Support:	22.897	2nd Support:	22.549
MACD:	21.049			MACD:	0.655		
MACD DIFF:	0.473			MACD DIFF:	0.092		
RSI:	62.263			RSI:	66.467		

Copper			Platinum				
1st Resistance:	394.18	2nd Resistance:	400.00	1st Resistance:	1029.82	2nd Resistance:	1045.04
1st Support:	382.52	2nd Support:	376.70	1st Support:	999.38	2nd Support:	984.16
MACD:	7.487			MACD:	14.297		
MACD DIFF:	1.270			MACD DIFF:	-3.526		
RSI:	64.756			RSI:	54.670		

Strategy

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1774.48	1792.22	1765.61		1747.46	1764.93	1738.72		1828.52	1810.24	1837.67		1855.55	1836.99	1864.82
Silver	22.897	23.1263	22.783		22.549	22.774	22.436		23.595	23.359	23.713		23.943	23.704	24.063
Copper	382.52	386.35	380.61		376.70	380.47	374.82		394.18	390.23	396.15		400.00	396.00	402.00
Platinum	999.38	1009.37	994.38		984.16	994.00	979.24		1029.819	1019.52081	1,034.97		1045.038	1034.5876	1,050.26

Source: Bloomberg

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