## Fundamentals:

Gold prices dropped on Thursday after U.S. economic data showed the country's economy rebounded faster than previously estimated, boosting the dollar and potentially setting the Federal Reserve on a keener path to fight inflation.

New claims for unemployment benefits increased less than expected last week in the United States, while the economy rebounded faster in the third quarter, rising 3.2% against the previously estimated 2.9%.

Gold is down as the U.S. economy continues to shows resilience, which could allow the Fed to tighten a lot more than what the market is pricing in.

The U.S. dollar .DXY index edged up 0.4%, making precious metals slightly more expensive for holders of other currencies.

With the Fed raising rates and gold expecting inflows in early-2023 from equities on the back of safe-haven trades, gold prices are going to move up, but not as much being that the Fed is committed to the 2% inflation target.

Gold prices are on track for a second consecutive yearly decline, with prices down more than \$250 since March highs as central bankers hiked interest rates to tame inflation.

While bullion is seen as an inflation hedge, rising interest rates dent its appeal.

Copper prices edged lower on Thursday as an accelerating wave of coronavirus infections in China, the biggest consumer, eroded demand and solid U.S. economic data suggested that interest rates may remain higher for longer, stifling growth.

Prices rose sharply in November as China began dismantling its economically damaging zero-COVID policy and markets began to anticipate the end of U.S. interest rate rises.

But stronger than expected U.S. employment and GDP data heralded higher rates, pushing down U.S. stock markets and boosting the dollar.

And while China's loosening may boost demand in the longer term, it has allowed the virus to sweep through the country, disrupting business.

A Shanghai hospital told its staff to prepare for a 'tragic battle' as half of the city's 25 million people will likely get infected by the end of next week.

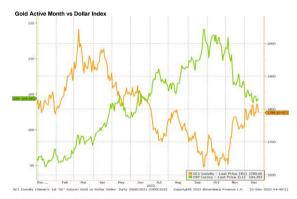
The relaxation of China's zero-COVID-19 restrictions has lifted the market mood much more than it will lift demand.

Measures to support China's slumped property market are unlikely to lead to rapid recovery and growth in other countries will not be strong enough to compensate for China's weakness.

2023 will be another cyclically challenging year for copper and industrial metals more broadly. That said, the structural outlook remains bright, as copper is set to join the energy-transition-driven battery-metals super cycle. Short-term setbacks should be seen as longer-term buvino copportunities.

Copper is used in electric wiring. Slowing economic growth has pulled prices down around 15% this year

(Source: Reuters, Bloomberg)

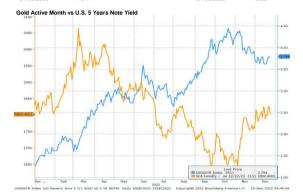




Contract	Close	Chg	High	Low
GOLD FEB 23	1,795.30	-27.200	1,829.30	1,792.70
SILVER MAR 23	23.622	-0.539	24.315	23.550
COPPER MAR 23	375.70	-4.65	384.90	374.95
PLATINUM APR 23	990.50	-26.30	1,018.10	975.40
Gold Spot	1,794.200	-20.19	1,820.42	1,784.94
EuroDollar Rate	94.960	-0.020	95.005	94.955
Dollar Index	104.393	0.231	104.598	103.752
Bursa Gold DEC 22	1,817.000	18.00	1817	1817
SPDR Gold ETF	166.470	-2.330	167.7632	166.06
iShares Gold ETF	33.942	-0.488	34.208	33.8601

COT Speculative Net Position				Global Gold Mines Output		
Date	Gold	Silver	Copper	Date	Kgs	
13/12/2022	125,649	22,819	2,556	30/09/2022	949	
06/12/2022	115,125	19,208	1,679	30/06/2022	892	
29/11/2022	110,003	17,483	1,984	31/03/2022	845	
22/11/2022	116,113	16,766	3,104	31/12/2021	938	
15/11/2022	126,269	17,607	9,821	30/09/2021	928	
08/11/2022	82,338	13,003	2,913	30/06/2021	874	
01/11/2022	64,623	1,524	-7,484	31/03/2021	831	
25/10/2022	68,032	-101	-16,919	31/12/2020	926	
18/10/2022	76,956	1,267	-20,302	30/09/2020	921	
11/10/2022	94,420	7,389	-15,899	30/06/2020	789	
04/10/2022	88,385	8,708	-18,251	31/03/2020	838	

Global Gold Demand From Central Bank Net Purchases		Gold Jeweller		
Date	Tonnes	Date	India (Kgs)	China (Kgs)
30/09/2022	399.27	30/09/2022	146.22	163.38
30/06/2022	186.03	30/06/2022	140.29	103
31/03/2022	87.71	31/03/2022	94.20	177
31/12/2021	38.02	31/12/2021	264.99	177
30/09/2021	90.56	30/09/2021	125.09	156
30/06/2021	209.64	30/06/2021	94.27	147
31/03/2021	115.61	31/03/2021	126.52	194
31/12/2020	61.04	31/12/2020	137.30	143
30/09/2020	-10.60	30/09/2020	60.80	119
30/06/2020	63.74	30/06/2020	43.97	91
31/03/2020	140 77	31/03/2020	73.86	61









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Technical Analysis Gold 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:	1822.23 2r 1768.37 2r 17.160 -1.942 53.305	nd Resistance: nd Support:	1849.16 1741.44	Silver 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:		2nd Resistance: 2nd Support:	24.331 22.913
Strategy Gold Silver Copper Platinum	Long: 1768.37 23.268 370.06 975.64	Profit target: 1786.05 23.5003 373.77 985.40	Stop-loss: 1759.53 23.151 368.21 970.76	Long: 1741.44 22.913 364.43 960.79	Profit target: 1758.86 23.142 368.07 970.39	Stop-loss: 1732.73 22.799 362.61 955.98	

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Copper			Platinum		
1st Resistance:	381.34 2nd Resistance:	386.97		1005.36 2nd Resistand	
1st Support: MACD:	370.06 2nd Support: 3.768	364.43	1st Support: MACD:	975.64 2nd Support: 4.659	960.7
MACD: MACD DIFF:	-1.434		MACD: MACD DIFF:	-5.964	
RSI:	51.053		RSI:	45.241	

Short: 1849.16 24.331 386.97 1020.215

Profit target: 1830.67 24.087 383.10 1010.0129

24.452 388.91 1,025.32

ice 376.35 SMAVG (50) on Close (HGA) 364.52 SMAVG (10) or 394.20 Bolitin (20) on Close (HGA) 378.64 LBB(2) (HGA)

Comex Copper Daily Chart

Profit target: 1804.01 23.737 377.52 995.303925

Stop-loss: 1831.34

24.096 383.24 1,010.38

Short: 1822.23

23.976 381.34 1005.3575

## Source: Bloomberg

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