

Fundamentals:

Gold prices eased on Tuesday as the dollar strengthened and bond yields rose, while investors looked toward U.S. economic data later this week for more clues on the rate-hike trajectory of the Federal Reserve.

The dollar index firmed to near its highest in six weeks, making gold more expensive for other currency holders. Benchmark U.S. 10-year Treasury yields were at their highest in over three-months.

The focus this week will be on the release of the Federal Open Market Committee's January meeting minutes on Wednesday after strong recent U.S. economic readings raised bets for more Fed rate hikes.

Money market participants see the benchmark level peaking to 5.3% in July, and staying near those levels throughout the year.

High interest rates and bond yields discourage investors from placing money in non-yielding assets such as gold.

Also on the radar, U.S. gross domestic product data is due on Thursday and the core PCE price index is scheduled for release on Friday.

Commerzbank lowered their estimates for gold prices to \$1,800 per troy ounce for the first half of 2023, but expected a gradual increase towards \$1,950 in the second half.

Swiss customs data showed that Switzerland sent 58.3 tonnes of gold worth 3.3 billion Swiss francs (\$3.6 billion) to Turkey in January, by far the most for any month in records stretching back to 2012.

Silver rose 0.3% to \$21.80 per ounce, platinum gained 1.7% to \$942.08, and palladium climbed 0.7% to \$1,520.85.

Copper steadied near a three-week high as traders parsed European purchasing managers indexes ahead of similar data from the U.S.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD APR 23	1,842.50	-6.200	1,856.40	1,839.00
SILVER MAY 23	22.027	0.134	22.135	21.710
COPPER MAY 23	421.20	9.40	421.30	405.30
PLATINUM APR 23	948.60	26.20	950.60	916.30
Gold Spot	1,835.930	-5.45	1,843.85	1,830.29
EuroDollar Rate	94.895	-0.028	94.928	94.893
Dollar Index	104.177	0.315	104.262	103.774
Bursa Gold FEB 23	1,834.600	-11.90	1843.4	1833.3
SPDR Gold ETF	170.640	-0.620	171.5	170.34
iShares Gold ETF	34.805	-0.125	34.975	34.74

COT Speculative Net Position

Date	Gold	Silver	Copper
24/01/2023	157,673	25,684	20,170
17/01/2023	153,240	31,468	16,238
10/01/2023	150,535	29,013	10,227
03/01/2023	141,666	30,934	-4,675
27/12/2022	136,880	31,027	724
20/12/2022	128,848	29,762	775
13/12/2022	125,649	22,819	2,556
06/12/2022	115,125	19,208	1,679
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

Global Gold Mines Output

Date	Kgs
31/12/2022	930
30/09/2022	946
30/06/2022	892
31/03/2022	844
31/12/2021	938
30/09/2021	928
30/06/2021	873
31/03/2021	830
31/12/2020	925
30/09/2020	921
30/06/2020	788

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
31/12/2022	417.10
30/09/2022	445.12
30/06/2022	185.00
31/03/2022	88.47
31/12/2021	34.30
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

Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
31/12/2022	219.69	127.17
30/09/2022	146.22	163
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

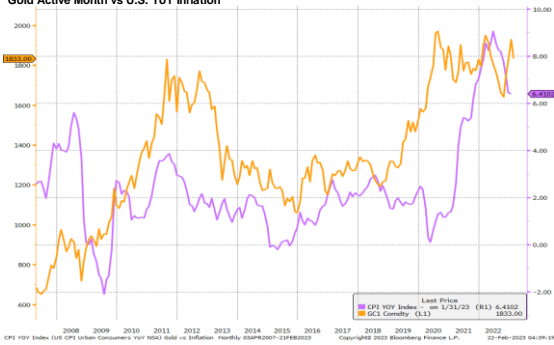
Gold Active Month vs Dollar Index



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

