

Fundamentals:
Gold prices edged lower on Thursday as the U.S. weekly jobs data hinted at a tight labour market that could keep the Federal Reserve on its rate-hiking cycle, underpinning the dollar and Treasury yields.

Spot gold was down 0.1% at \$1,835.03 per ounce by 01:48 p.m. ET (1848 GMT), after rising in the previous three sessions.

U.S. gold futures settled 0.3% lower at \$1,840.50.

Data earlier showed the number of Americans filing new claims for unemployment fell again last week.

The dollar index gained 0.6%, making gold more expensive for holders of other currency buyers.

Benchmark U.S. 10-year Treasury yields hovered near their highest level since early November 2022, weighing on the bullion since it yields no interest.

The consumer price data next week could offer investors more clues on the path of rates heading into the Fed's March 21-22 meeting, where it is expected to raise rates by 25 basis points.

U.S. central bank officials are divided over whether more restrictive interest rates are needed or just maintain a tight monetary policy for a longer period of time to tame inflation that was much higher than the Fed's 2% target.

Elsewhere, data from Spain, France and Germany earlier in the week indicated that inflation remained sticky, with the European Central Bank leaning towards remaining hawkish.

Spot silver fell 0.8% to \$20.83 per ounce, platinum was up 0.7% at \$961.43, while palladium edged 0.1% higher to \$1,442.05.

Copper fell as traders parsed data supporting the case for the Federal Reserve to continue raising US interest rates to bring inflation down.

US unemployment benefits data on Thursday showed a tight labor market where most businesses remain reluctant to dismiss workers, which could pile pressure on the Fed to remain hawkish.

The red metal lost 1.6% in London trading as prospects for rate increases outweighed optimism over economic recovery in China, the top metals consumer.

Aluminum fell 1.3% to settle at \$2,399.50 a metric ton at 5:55 p.m. in London as all base metals declined. Nickel lost 2%.

Copper slumped the most in more than a week as Jerome Powell expressed the Federal Reserve's readiness to increase the pace of rate hikes to rein in inflation within the central bank's target.

Powell said the US central bank is likely to raise interest rates higher than previously thought and is prepared to speed up the pace of hikes if economic data warrants. The dollar and Treasury yields advanced in response, weighing on greenback-denominated metals including copper.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD APR 23	1,820.00	-36.300	1,856.90	1,817.10
SILVER MAY 23	20.199	-0.985	21.215	20.105
COPPER MAY 23	397.50	-12.45	409.50	396.30
PLATINUM APR 23	936.30	-44.60	983.70	931.00
Gold Spot	1,813.480	-33.38	1,851.69	1,812.82
EuroDollar Rate	94.798	-0.120	94.920	94.785
Dollar Index	105.633	1.283	105.654	104.123
Bursa Gold MAR 23	1,851.000	-6.40	1,857.4	1,849.5
SPDR Gold ETF	168.620	-3.000	170.47	168.52
iShares Gold ETF	34.380	-0.640	34.77	34.37

COT Speculative Net Position			
Date	Gold	Silver	Copper
07/02/2023	128,815	13,531	2,505
31/01/2023	160,281	27,316	17,215
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

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

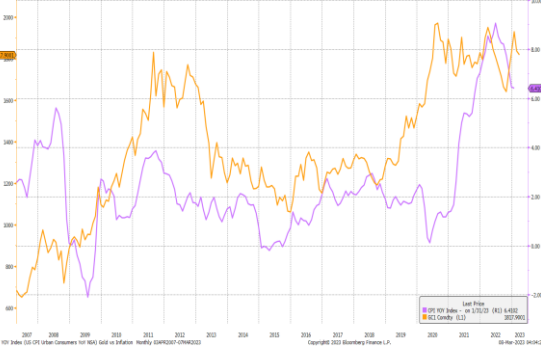
Gold Jewellery Consumption

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



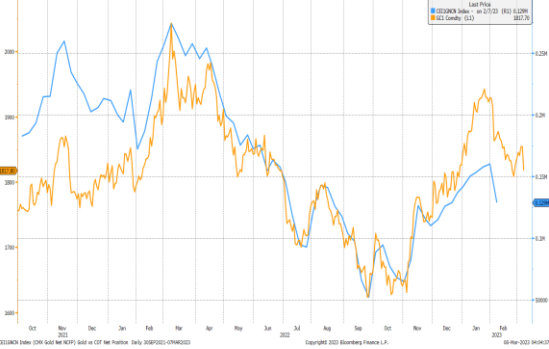
Gold Active Month vs U.S. YoY Inflation



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



Technical Analysis

Gold

1st Resistance: 1847.30 2nd Resistance: 1874.60
1st Support: 1792.70 2nd Support: 1765.40
MACD: -14.098
MACD DIFF: -0.218
RSI: 35.815

Silver

1st Resistance: 20.502 2nd Resistance: 20.805
1st Support: 19.896 2nd Support: 19.593
MACD: -0.647
MACD DIFF: -0.052
RSI: 26.468

Strategy

	Long:	Profit target:	Stop-loss:
Gold	1792.70	1810.63	1783.74
Silver	19.896	20.0950	19.797
Copper	391.54	395.45	389.58
Platinum	922.26	931.48	917.64

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Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper

1st Resistance: 403.46 2nd Resistance: 409.43
1st Support: 391.54 2nd Support: 385.58
MACD: -1.005
MACD DIFF: -1.120
RSI: 42.670

Platinum

1st Resistance: 950.34 2nd Resistance: 964.39
1st Support: 922.26 2nd Support: 908.21
MACD: -12.856
MACD DIFF: 5.162
RSI: 41.626

Source: Bloomberg

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