

Fundamentals:

Gold reversed course to slip on Tuesday after strong U.S. economic readings, while traders positioned for Federal Reserve Chair Jerome Powell's speech and more data that could offer clues on future interest rate hikes.

Spot gold fell 0.6% to \$1,911.53 per ounce by 2:08 p.m. EDT (1808 GMT), while U.S. gold futures settled 0.5% lower at \$1,923.80.

U.S. consumer confidence increased in June to the highest level in nearly 1-1/2 years, while new single-family home sales rose by a more-than-expected 12.2% in May.

Benchmark 10-year Treasury yields climbed, making zero-interest-bearing gold less attractive.

Bullion edged up on Monday on risks from the short-lived mutiny in Russia.

Gold has shed about 2.6% this month — set for a second consecutive monthly fall if losses hold — as bets for higher-for-longer U.S. interest rates dented the zero-yielding asset's appeal and overshadowed its traditional safe-haven role to some extent.

Investors were awaiting Powell's upcoming speech, along with a trove of key economic data on Thursday.

Silver advanced 0.1% to \$22.79 an ounce and was bound for a third straight session of gains.

Platinum fell 0.2% to \$922.78 and palladium was down 0.6% at \$1,297.89.

Copper prices dipped on Tuesday after signals from a top Chinese official about more economic stimulus were offset by concern over slower growth and rising interest rates in the West.

Three-month copper on the London Metal Exchange (LME) was down 0.4% at \$8,357.50 per metric ton by 1600 GMT. U.S. Comex copper futures dropped 0.3% to \$3.77 per lb.

LME copper has rebounded by about 7% since hitting its lowest in nearly six months about a month ago.

Base metals and wider financial markets were lifted by comments from Chinese Premier Li Qiang, who said that China will take steps to boost demand and invigorate markets.

Citi analysts said in a note on Tuesday they cut their 2023 annual GDP forecast for China to 5.5% from 6.1% due to "weak confidence prevalent across households, corporates and investors in China".

The premium of LME cash copper over the three-month contract retreated to \$19 a metric ton after on Monday touching \$31, the highest since last November, which had indicated tightening near-term supplies.

On-warrant copper inventories fell to 25,725 metric tons, the lowest since October 2021, LME data showed on Monday, though they rebounded slightly in Tuesday's data.

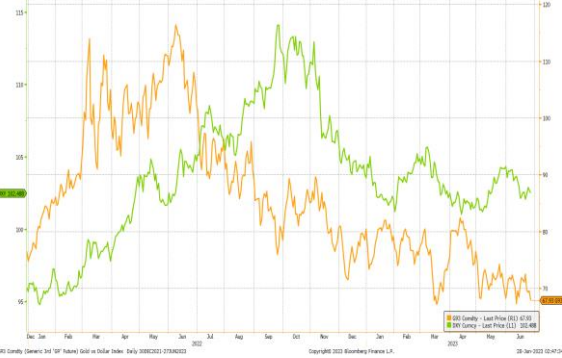
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 23	1,923.80	-10.800	1,940.30	1,919.80
SILVER SEP 23	23.148	0.086	23.335	22.980
COPPER SEP 23	378.85	-1.30	384.65	377.75
PLATINUM OCT 23	934.00	0.50	942.00	922.70
Gold Spot	1,913.200	-10.06	1,930.61	1,911.12
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.490	-0.202	102.802	102.32
Bursa Gold JUN 23	1,924.800	-7.00	#N/A	#N/A
SPDR Gold ETF	177.690	-0.820	179.29	177.43
iShares Gold ETF	36.250	-0.170	36.58	36.21

COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
20/06/2023	162,975	20,058	1,888	31/3/2023	856
13/06/2023	160,209	23,736	-12,906	31/12/2022	956
06/06/2023	175,641	21,475	-25,956	30/09/2022	956
30/05/2023	169,316	21,124	-35,702	30/06/2022	894
23/05/2023	160,732	21,958	-29,808	31/03/2022	843
16/05/2023	179,814	23,815	-32,607	31/12/2021	943
09/05/2023	195,814	32,360	-24,865	30/09/2021	933
02/05/2023	195,567	31,952	-21,742	30/06/2021	878
25/04/2023	185,264	30,603	-17,042	31/03/2021	835
18/04/2023	189,893	26,595	8,934	31/12/2020	928
11/04/2023	192,745	23,718	-4,303	30/09/2020	924

Global Gold Demand From Central Bank Net Purchases			Gold Jewellery Consumption		
Date	Tonnes		Date	India (Kgs)	China (Kgs)
31/03/2023	243.05		31/3/2023	78.05	197.68
31/12/2022	385.88		31/12/2022	219.86	127
30/09/2022	462.59		30/9/2022	146.22	163
30/06/2022	150.29		30/6/2022	140.29	103
31/03/2022	79.91		31/3/2022	94.20	177
31/12/2021	34.30		31/12/2021	264.99	177
30/09/2021	90.56		30/9/2021	125.09	156
30/06/2021	209.64		30/6/2021	94.27	147
31/03/2021	115.61		31/3/2021	126.52	194
31/12/2020	61.04		31/12/2020	137.30	143
30/09/2020	-10.60		30/9/2020	60.80	119

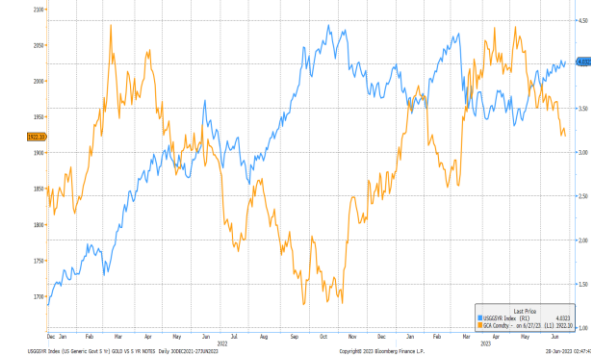
Gold Active Month vs Dollar Index



Gold Active Month vs U.S. YoY Inflation



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



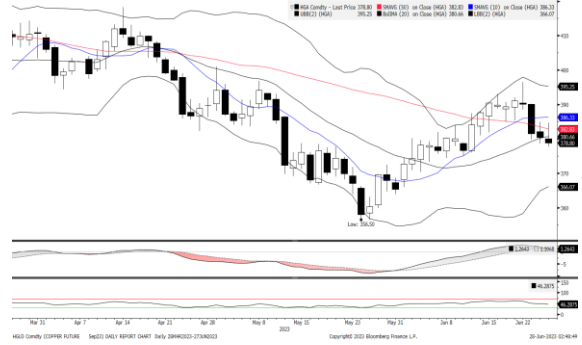
Gold Active Month vs COT Money Managers Net Positions



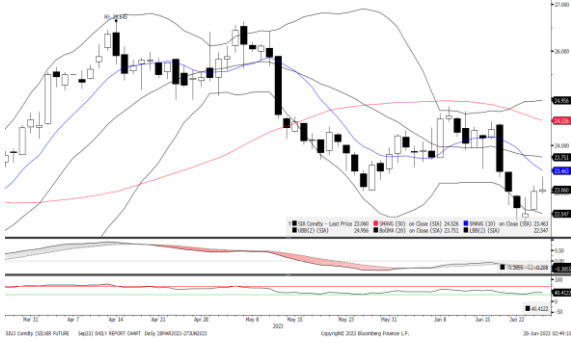
Comex Gold Daily Chart



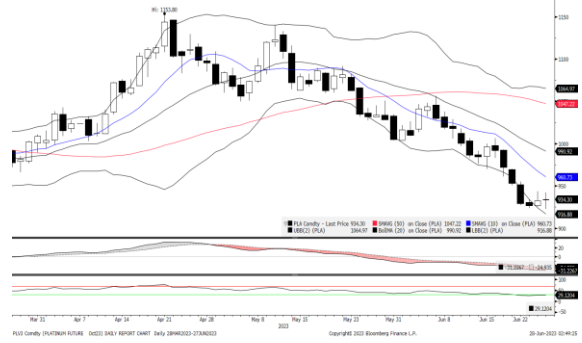
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold

1st Resistance: 1952.66 2nd Resistance: 1981.51
 1st Support: 1894.94 2nd Support: 1866.09
 MACD: -18.583
 MACD DIFF: -3.047
 RSI: 34.343

Silver

1st Resistance: 23.495 2nd Resistance: 23.842
 1st Support: 22.801 2nd Support: 22.454
 MACD: -0.381
 MACD DIFF: -0.094
 RSI: 41.125

Copper

1st Resistance: 384.53 2nd Resistance: 390.22
 1st Support: 373.17 2nd Support: 367.48
 MACD: 1.298
 MACD DIFF: 0.177
 RSI: 46.661

Platinum

1st Resistance: 948.01 2nd Resistance: 962.02
 1st Support: 919.99 2nd Support: 905.98
 MACD: -31.295
 MACD DIFF: -6.351
 RSI: 28.733

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1894.94	1913.89	1885.47	1866.09	1884.75	1856.76	1952.66	1933.13	1962.42	1981.51	1961.70	1991.42
Silver	22.801	23.0288	22.687	22.454	22.678	22.341	23.495	23.260	23.613	23.842	23.604	23.962
Copper	373.17	376.90	371.30	367.48	371.16	365.65	384.53	380.69	386.46	390.22	386.31	392.17
Platinum	919.99	929.19	915.39	905.98	915.04	901.45	948.01	938.5299	952.75	962.02	952.3998	966.83

Source: Bloomberg

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