

Fundamentals:

Gold prices slipped to a near one-week low on Thursday after a better-than-expected U.S. private payrolls report fuelled expectations for more rate hikes from the Federal Reserve, lifting Treasury yields higher.

Spot gold was down 0.4% at \$1,910.15 per ounce by 2.08 p.m. EDT (1808 GMT), while U.S. gold futures settled 0.6% lower at \$1,915.40.

U.S. private payrolls increased more than expected in June, indicating strength in the labour market despite growing risks of a recession from higher interest rates.

Benchmark U.S. 10-year Treasury yields rose to a more than four-month peak, while yield on two-year U.S. Treasury note hit the highest since June 2007 after employment data.

Data showed the number of Americans filing new claims for unemployment benefits increased moderately last week, pointing to only a gradual easing in labour market conditions.

Fed Bank of Dallas President Lorie Logan said there was a case for a rate rise at the June policy meeting, in comments that affirmed her view that more rate increases will be needed to cool off a still-strong economy.

Investors now see a 92% chance of a 25-basis-point hike in July after last month's pause, according to CME's Fedwatch tool. High rates discourage investment in zero-yield gold.

Focus still remains on Friday's U.S. nonfarm payrolls report for more clarity on the Fed rate-hike path.

Silver dipped 1.8% to \$22.68 per ounce, platinum fell 1.4% to \$902.66, while palladium slipped 1.3% to \$1,244.09.

Copper prices in London fell on Thursday, under pressure from a weak global economic growth outlook and tepid demand in top consumer China.

Benchmark copper on the London Metal Exchange (LME) traded 0.6% down at \$8,271 a metric ton by 1608 GMT.

The metal used in power and construction had started 2023 buoyed by hopes of a strong post-COVID rebound by China, but its recovery has since proved less commodities-intensive than expected.

BoFA Global Research cut its 2023 price forecast for copper by 6.8% to \$8,788, along with downward revisions for other base metals, citing a slow normalisation of activity in China, tighter monetary policy, and a global manufacturing recession.

However, copper is expected to be better supported than other base metals in the second half of the year thanks to its role in the green energy transition.

Last month's premium for the LME's cash contract against three-month copper proved short-lived and swung to a discount in July, indicating plentiful near-term supply.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 23	1,915.40	-11.000	1,934.00	1,908.50
SILVER SEP 23	22.890	-0.487	23.470	22.720
COPPER SEP 23	373.45	-2.80	377.60	372.25
PLATINUM OCT 23	909.70	-16.20	931.00	899.00
Gold Spot	1,910.220	-5.08	1,927.59	1,902.83
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.147	-0.226	103.572	102.918
Bursa Gold JUL 23	1,924.500	-11.10	1,931.6	1,922.2
SPDR Gold ETF	177.310	-0.530	177.8	176.66
iShares Gold ETF	36.180	-0.110	36.28	36.05

COT Speculative Net Position

Date	Gold	Silver	Copper
27/06/2023	151,910	19,052	2,940
20/06/2023	162,975	20,058	1,888
13/06/2023	160,209	23,736	-12,906
06/06/2023	175,641	21,475	-25,956
30/05/2023	169,316	21,124	-35,702
23/05/2023	160,732	21,958	-29,808
16/05/2023	179,814	23,815	-32,607
09/05/2023	195,814	32,360	-24,865
02/05/2023	195,567	31,952	-21,742
25/04/2023	185,264	30,603	-17,042
18/04/2023	189,893	26,595	8,934

Global Gold Mines Output

Date	Kgs
31/3/2023	856
31/12/2022	956
30/9/2022	956
30/6/2022	894
31/3/2022	843
31/12/2021	943
30/9/2021	933
30/6/2021	878
31/3/2021	835
31/12/2020	928
30/9/2020	924

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
31/03/2023	243.05
31/12/2022	385.88
30/09/2022	462.59
30/06/2022	150.29
31/03/2022	79.91
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

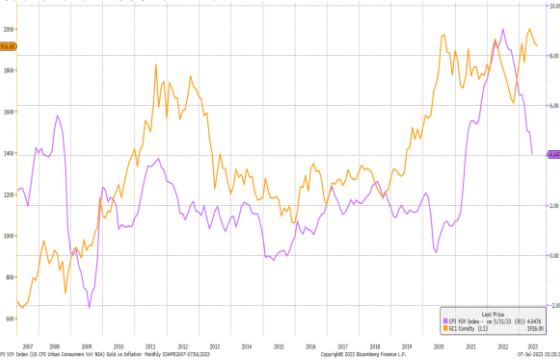
Gold Jewellery Consumption

Date	India (Kgs)	China (Kgs)
31/3/2023	78.05	197.68
31/12/2022	219.86	127
30/9/2022	146.22	163
30/6/2022	140.29	103
31/3/2022	94.20	177
31/12/2021	264.99	177
30/9/2021	125.09	156
30/6/2021	94.27	147
31/3/2021	126.52	194
31/12/2020	137.30	143
30/9/2020	60.80	119

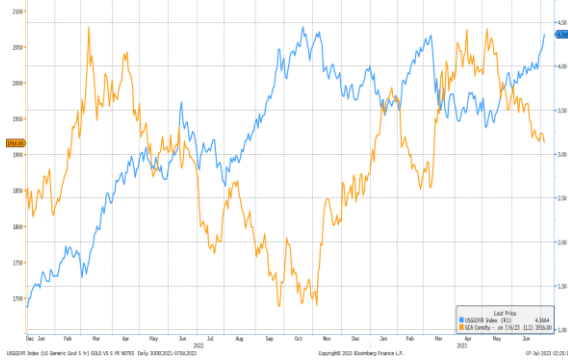
Gold Active Month vs Dollar Index



Gold Active Month vs U.S. YoY Inflation



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



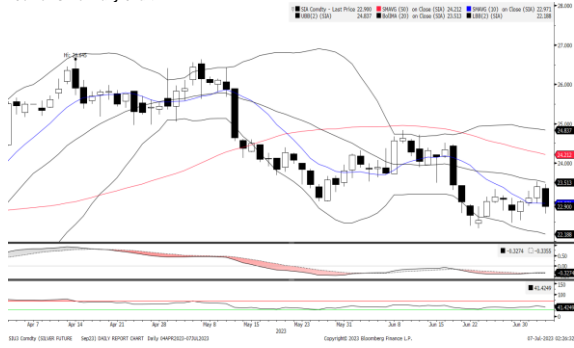
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	1944.13	2nd Resistance:	1972.86	1st Resistance:	23.233	2nd Resistance:	23.577	1st Resistance:	379.05	2nd Resistance:	384.65	1st Resistance:	923.35	2nd Resistance:	936.99
1st Support:	1886.67	2nd Support:	1857.94	1st Support:	22.547	2nd Support:	22.203	1st Support:	367.85	2nd Support:	362.25	1st Support:	896.05	2nd Support:	882.41
MACD:	-17.964			MACD:	-0.326			MACD:	-1.200			MACD:	-32.600		
MACD DIFF:	-0.281			MACD DIFF:	0.009			MACD DIFF:	-0.927			MACD DIFF:	-1.578		
RSI:	34.553			RSI:	41.583			RSI:	43.917			RSI:	29.553		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1886.67	1905.54	1877.24	1857.94	1876.52	1848.65	1944.13	1924.69	1953.85	1972.86	1953.13	1982.73
Silver	22.547	22.7721	22.434	22.203	22.425	22.092	23.233	23.001	23.350	23.577	23.341	23.695
Copper	367.85	371.53	366.01	362.25	365.87	360.44	379.05	375.26	380.95	384.65	380.81	386.58
Platinum	896.05	905.02	891.57	882.41	891.23	878.00	923.3455	914.112045	927.96	936.991	927.62109	941.68

Source: Bloomberg

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