

Fundamentals:
Gold was near a more than three-week low on Thursday, dragged by a robust dollar and elevated bond yields, while investors remained cautious ahead of July U.S. nonfarm payrolls data.

Spot gold was flat at \$1,933.80 per ounce by 2:34 p.m. EDT (1834 GMT), after hitting its lowest since July 11. U.S. gold futures settled 0.3% lower at \$1,968.80.

The dollar rose to a four-week high, making gold more expensive for other currency holders. U.S. 10-year Treasury yields rose to their highest since November.

Data on Wednesday showed U.S. private payrolls increased more than expected in July, pointing to continued labor market resilience.

The U.S. jobs report due Friday could influence the Federal Reserve's policy stance. The number of Americans filing new claims for unemployment benefits rose slightly last week.

Rising U.S. interest rates increase the opportunity cost of holding non-yielding bullion.

Earlier in the day, the Bank of England raised its key interest rate by a quarter of a percentage point to a 15-year peak.

Silver slipped 0.7% to \$23.57 an ounce and platinum fell 0.7% to \$914.66, both near three-week lows. Palladium gained 0.8% to \$1,252.62.

Global copper smelting activity bounced slightly in July, despite a sharp fall in top refined producer China, data from satellite surveillance of metal processing plants showed on Thursday.

"The weakness here (in China) was driven by subdued activity in the east and south central regions," commodities broker Marex and the SAVANT satellite service said in a statement.

Activity in China, however, recovered towards the end of the month in line with firmer copper prices and higher fees paid to custom smelters, it added.

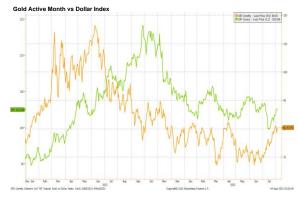
"Apart from Asia and Oceania, all other regions outside China recorded increasing levels of activity," the statement said.

Earth-i, which specialises in observational data, tracks smelters representing 80-90% of global production. It sells data to fund managers, traders and miners. It also publishes a free monthly index of global copper smelter activity.

Its global dispersion index rose to an average of 46.8 in July from 45.9 in June, even though Chinese smelting activity tumbled by 10.9 points to 44.8, the largest fall since the imposition of strict COVID-19 lockdowns in China in the first quarter of 2022.

A measure of 50 points indicates that smelters are operating at the average level of the past 12 months.

(Source: Reuters)





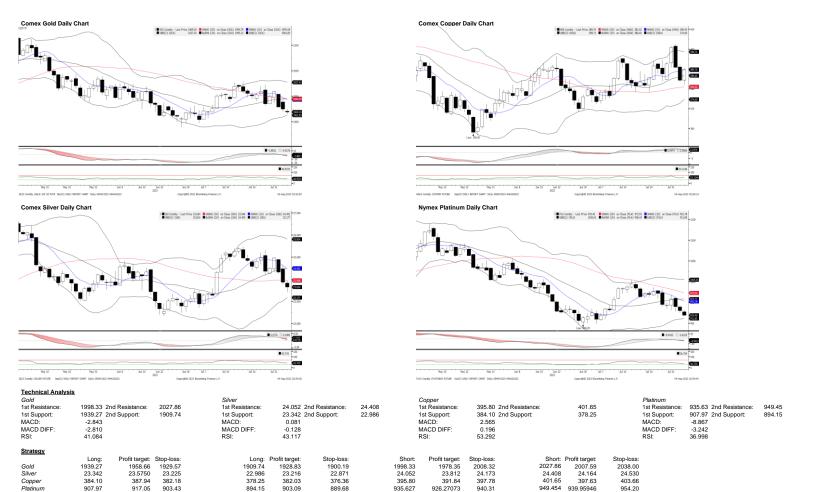
Contract	Close	Chg	High	Low
GOLD DEC 23	1,968.80	-5.200	1,974.50	1,964.50
SILVER SEP 23	23.697	-0.177	23.940	23.410
COPPER SEP 23	389.95	5.60	390.40	382.05
PLATINUM OCT 23	921.80	-9.90	931.60	918.50
Gold Spot	1,934.500	0.05	1,938.93	1,929.63
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.498	-0.092	102.843	102.365
Bursa Gold AUG 23	1,942.500	-14.10	1945	1940.2
SPDR Gold ETF	179.540	-0.060	179.95	179.28
iShares Gold ETF	36.650	-0.020	36.7299	36.59

COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
25/07/2023	173,639	36,925	1,159	31/3/2023	856
18/07/2023	193,348	43,862	-3,550	31/12/2022	956
11/07/2023	165,754	20,292	-11,157	30/09/2022	956
04/07/2023	163,097	17,990	-8,762	30/06/2022	894
27/06/2023	151,910	19,052	2,940	31/03/2022	843
20/06/2023	162,975	20,058	1,888	31/12/2021	943
13/06/2023	160,209	23,736	-12,906	30/09/2021	933
06/06/2023	175,641	21,475	-25,956	30/06/2021	878
30/05/2023	169,316	21,124	-35,702	31/03/2021	835
23/05/2023	160,732	21,958	-29,808	31/12/2020	928
16/05/2023	179,814	23,815	-32,607	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	







Source: Bloombera

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