

**Fundamentals:**

Gold prices languished near a seven-month low on Tuesday, weighed down by a robust dollar and elevated bond yields as the likelihood of U.S. interest rates staying higher for longer dominated sentiment.

Spot gold was down 0.1% at \$1,825.09 per ounce at 1:49 p.m. EDT (1749 GMT), after hitting its lowest level since early March.

U.S. gold futures settled 0.3% lower at \$1,841.50 per ounce.

U.S. job openings unexpectedly increased in August, pointing to tight labour market conditions that could compel the U.S. Federal Reserve to raise interest rates next month.

Gold is considered a hedge against inflation and economic uncertainties. But higher interest rates raise the opportunity cost of holding bullion, which is priced in dollars and does not yield interest.

Gold prices briefly ticked up earlier in the session as the dollar sharply weakened against the yen, just moments after briefly rising above 150 for the first time since October 2022, signalling a possible intervention by the Bank of Japan.

The market focus is now on September nonfarm payrolls data due on Friday.

Spot silver rose 0.6% to \$21.20 per ounce. Platinum fell 0.7% to \$871.40.

Palladium, primarily used by automakers, slipped 1.5% to \$1,183.20, its lowest since late 2018.

Copper prices fell to four-month lows on Tuesday as expectations of further rises in exchange inventories and the soaring dollar reinforced concerns about demand for industrial metals.

Benchmark copper on the London Metal Exchange (LME) was down 0.3% at \$8,033 a metric ton as at 1611 GMT. Prices of the metal used widely in the power and construction industries earlier fell to \$7,956.5 a ton, the lowest since May 26.

Stocks of copper in LME registered warehouses at 168,600 tons have climbed more than 200% since the middle of July and are at their highest since May last year.

Expectations of fresh copper deliveries to LME warehouses have seen the discount or contango for the cash over the three-month copper contract jump to a 21-year high at \$75 a ton on Monday.

Also putting pressure on industrial metals prices was the stronger U.S. currency, which when it rises makes dollar-priced metals more expensive for holders of other currencies, subduing demand and weighing on prices.

This relationship is used to generate buy and sell signals by funds who trade using numerical models.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,841.50	-7.000	1,849.30	1,830.90
SILVER DEC 23	21.377	-0.031	21.595	20.870
COPPER DEC 23	362.10	-2.15	364.80	358.15
PLATINUM JAN 24	879.60	-10.00	890.40	875.00
Gold Spot	1,824.130	-3.90	1,833.37	1,815.30
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	107.031	0.127	107.348	106.908
Bursa Gold OCT 23	1,835.300	-7.10	1,843.1	1,824.9
SPDR Gold ETF	169.160	-0.490	170.08	168.745
iShares Gold ETF	34.530	-0.110	34.71	34.45

COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
26/09/2023	115,815	20,105	-28,779	30/6/2023	923
19/09/2023	135,163	15,231	-16,300	31/03/2023	857
12/09/2023	123,864	18,033	-12,334	31/12/2022	948
05/09/2023	138,006	26,804	-6,770	30/09/2022	950
29/08/2023	123,272	27,133	-16,616	30/06/2022	889
22/08/2023	101,946	12,877	-24,615	31/03/2022	838
15/08/2023	121,136	7,861	-25,698	31/12/2021	941
08/08/2023	142,985	13,324	-10,057	30/09/2021	931
01/08/2023	164,924	30,831	10,744	30/06/2021	877
25/07/2023	173,639	36,925	1,159	31/03/2021	834
18/07/2023	193,348	43,862	-3,550	31/12/2020	928

Global Gold Demand From Central Bank Net Purchases			Global Jewellery Consumption		
Date	Tonnes		Date	India (Kgs)	China (Kgs)
30/06/2023	102.87		30/6/2023	128.60	132.23
31/03/2023	284.02		31/3/2023	78.42	196
31/12/2022	381.83		31/12/2022	219.86	127
30/09/2022	458.77		30/9/2022	146.22	163
30/06/2022	158.57		30/6/2022	140.29	103
31/03/2022	82.44		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

Gold Active Month vs Dollar Index



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



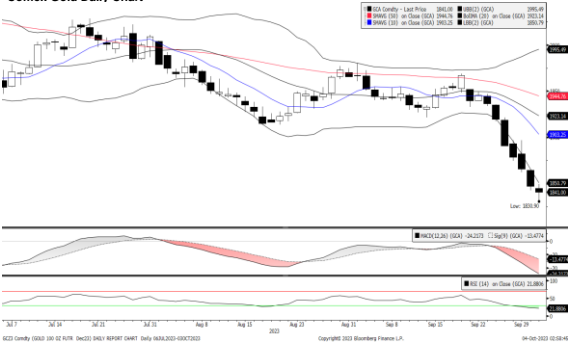
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



**Comex Gold Daily Chart**



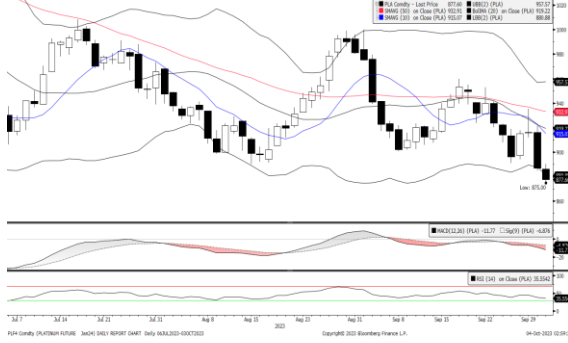
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	1869.12	2nd Resistance:	1896.75	1st Resistance:	21.698	2nd Resistance:	22.018	1st Resistance:	367.53	2nd Resistance:	372.96	1st Resistance:	892.79	2nd Resistance:	905.99
1st Support:	1813.88	2nd Support:	1786.26	1st Support:	21.056	2nd Support:	20.736	1st Support:	356.67	2nd Support:	351.24	1st Support:	866.41	2nd Support:	853.21
MACD:	-24.280			MACD:	-0.499			MACD:	-3.975			MACD:	-11.824		
MACD DIFF:	-10.792			MACD DIFF:	-0.208			MACD DIFF:	-0.906			MACD DIFF:	-4.950		
RSI:	21.768			RSI:	25.228			RSI:	37.399			RSI:	35.397		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1813.88	1832.02	1804.81	1786.26	1804.12	1777.32	1869.12	1850.43	1878.47	1896.75	1877.78	1906.23
Silver	21.056	21.2669	20.951	20.736	20.943	20.632	21.698	21.481	21.806	22.018	21.798	22.128
Copper	356.67	360.24	354.89	351.24	354.75	349.48	367.53	363.86	369.37	372.96	369.23	374.83
Platinum	866.41	875.07	862.07	853.21	861.74	848.95	892.794	883.86606	897.26	905.988	896.92812	910.52

Source: Bloomberg

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