

**Fundamentals:**

Gold futures on the COMEX division of the New York Mercantile Exchange fell on Tuesday as the U.S. dollar strengthened.

The most active gold contract for December delivery fell 11.30 U.S. dollars, or 0.56 percent, to close at 1,994.30 dollars per ounce.

Conflict between Israel and Hamas continued to lend support to gold. Investors are also waiting for results of the Federal Reserve monetary policy meeting on Wednesday, as well as U.S. monthly jobs report on Friday.

Economic data released Tuesday were mixed. The U.S. Labor Department reported that U.S. employment cost index climbed 1.1 percent in the third quarter of 2023 from the second quarter, slightly faster than one percent expected by economists.

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 2.6-percent annual change in August, up from a one-percent change in July.

The Conference Board Consumer Confidence Index declined moderately in October to 102.6, down from an upwardly revised reading of 104.3 in September.

The Chicago Business Barometer, also known as the Chicago PMI, inched down to 44 in October from 44.1 in September. Economists forecast a 45.3 reading.

Silver for December delivery fell 44.40 cents, or 1.90 percent, to close at 22.952 dollars per ounce. Platinum for January delivery rose 5.00 dollars, or 0.53 percent, to close at 944.90 dollars per ounce.

Copper fell 0.3% to \$8,115.50 a ton on the London Metal Exchange as of 4:29 p.m. local time. The industrial metal is down 1.9% in October, heading for a third straight monthly drop.

Other base metals were lower. Aluminum slid 0.7%, while zinc fell 1.3%. Both are on track for monthly declines.

(Bloomberg)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,994.30	-12.800	2,017.70	1,987.40
SILVER DEC 23	22.952	-0.436	23.465	22.840
COPPER DEC 23	364.90	-0.70	367.45	363.15
PLATINUM JAN 24	944.90	3.80	951.80	937.60
Gold Spot	1,984.200	-11.90	2,007.95	1,978.90
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	106.747	0.627	106.859	105.906
Bursa Gold NOV 23	2,006.800	1.80	2,011.9	2,003.5
SPDR Gold ETF	184.090	-1.010	186.21	183.495
iShares Gold ETF	37.590	-0.200	38.015	37.46

**COT Speculative Net Position**

Date	Gold	Silver	Copper
24/10/2023	149,385	24,332	-20,760
17/10/2023	112,738	19,746	-25,889
10/10/2023	71,433	12,299	-14,755
03/10/2023	91,226	15,344	-21,912
26/09/2023	115,815	20,105	-28,779
19/09/2023	135,163	15,231	-16,300
12/09/2023	123,864	18,033	-12,334
05/09/2023	138,006	26,804	-6,770
29/08/2023	123,272	27,133	-16,616
22/08/2023	101,946	12,877	-24,615
15/08/2023	121,136	7,861	-25,698

**Global Gold Mines Output**

Date	Kgs
30/6/2023	923
31/03/2023	857
31/12/2022	948
30/09/2022	950
30/06/2022	889
31/03/2022	838
31/12/2021	941
30/09/2021	931
30/06/2021	877
31/03/2021	834
31/12/2020	928

**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/06/2023	102.87
31/03/2023	284.02
31/12/2022	381.83
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44
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

**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/6/2023	128.60	132.23
31/3/2023	78.42	196
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

**Gold Active Month vs Dollar Index**



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



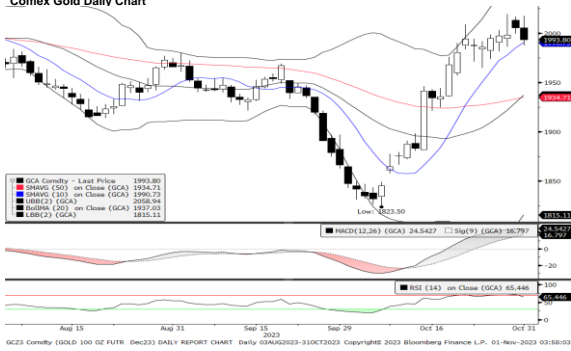
**Gold Active Month vs U.S. YoY Inflation**



**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



**Comex Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	2024.21	2nd Resistance:	2054.13	1st Resistance:	23.296	2nd Resistance:	23.641	1st Resistance:	370.37	2nd Resistance:	375.85	1st Resistance:	959.07	2nd Resistance:	973.25
1st Support:	1964.39	2nd Support:	1934.47	1st Support:	22.608	2nd Support:	22.263	1st Support:	359.43	2nd Support:	353.95	1st Support:	930.73	2nd Support:	916.55
MACD:	24.458			MACD:	0.072			MACD:	-1.620			MACD:	3.732		
MACD DIFF:	7.684			MACD DIFF:	0.084			MACD DIFF:	1.392			MACD DIFF:	6.624		
RSI:	65.010			RSI:	51.059			RSI:	51.973			RSI:	62.343		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1964.39	1984.03	1954.56	1934.47	1953.82	1924.80	2024.21	2003.97	2034.34	2054.13	2033.59	2064.40
Silver	22.608	22.8338	22.495	22.263	22.486	22.152	23.296	23.063	23.413	23.641	23.404	23.759
Copper	359.43	363.02	357.63	353.95	357.49	352.18	370.37	366.67	372.23	375.85	372.09	377.73
Platinum	930.73	940.03	926.07	916.55	925.72	911.97	959.0735	949.482765	963.87	973.247	963.51453	978.11

Source: Bloomberg

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