

Fundamentals:
Gold gave up some of its earlier gains as concerns over the banking sector eased after a rescue package for First Republic Bank was secured.

The US's biggest banks agreed to deposit \$30 billion with First Republic Bank in an effort to stem the turmoil that has sent depositors fleeing from regional banks and shaken the country's financial system. Bullion earlier climbed as much as 0.8% after First Republic plunged and was said to be exploring strategic options that included a sale.

Uncertainty over Credit Suisse Group AG and the collapse of some regional US banks have seen investors flock to gold, while risky assets including equities and base metals were hit hard as the banking sector crisis has sparked fears of a spillover into the broader economy. Such concerns have caused a dramatic shift in expectations for the Federal Reserve's monetary tightening.

The European Central Bank on Thursday kept its hawkish stance by raising its deposit rate by a half-point, making traders gauge the Fed's move on rates when it gathers next week. Still, most economists narrowly expect the Federal Reserve to hike next week and nudge its peak interest rate up slightly in a continuing response to high inflation.

Looking further out, market pricing now suggests the Fed will soon pivot and cut rates by as much as 1% by the end of the year.

Data released Thursday showed first-time unemployment claims last week dropped more than forecast, while housing starts and building permits exceeded expectations, underscoring the economic resilience that's allowed the US central bank to tighten aggressively over the past year.

Copper traded on the London Metal Exchange climbed 0.2% to settle at \$8,518 a ton at 5:53 p.m. local time. Other base metals were mixed, with tin dropping 1% while nickel rose 1%.

Spot gold gained less than 0.1% to \$1,919.48 an ounce. The Bloomberg Dollar Spot Index was 0.3% lower. Silver and palladium fell, while platinum rose.

(Source: Bloomberg)

Contract	Close	Chg	High	Low
GOLD JUN 23	1,939.70	-7.800	1,954.60	1,928.40
SILVER MAY 23	21.692	-0.062	22.210	21.590
COPPER MAY 23	386.45	2.80	390.30	382.20
PLATINUM JUL 23	979.80	8.20	985.10	968.60
Gold Spot	1,919.140	0.56	1,933.52	1,907.62
EuroDollar Rate	94.965	-0.150	95.315	94.830
Dollar Index	104.443	-0.203	104.74	104.203
Bursa Gold MAR 23	1,923.100	29.00	1939.5	1916.1
SPDR Gold ETF	178.570	0.360	179.654	177.87
iShares Gold ETF	36.430	0.090	36.64	36.28

COT Speculative Net Position			
Date	Gold	Silver	Copper
07/03/2023	98,474	-7,782	-7,720
28/02/2023	108,593	-54	-6,038
21/02/2023	107,101	9,902	2,049
14/02/2023	105,529	11,506	-5,511
07/02/2023	128,815	13,531	2,505
31/01/2023	160,281	27,316	17,215
24/01/2023	157,673	25,684	20,170
17/01/2023	153,240	31,468	16,238
10/01/2023	150,535	29,013	10,227
03/01/2023	141,666	30,934	-4,675
27/12/2022	136,880	31,027	724

Global Gold Mines Output	
Date	Kgs
31/12/2022	930
30/09/2022	946
30/06/2022	892
31/03/2022	844
31/12/2021	938
30/09/2021	928
30/06/2021	873
31/03/2021	830
31/12/2020	925
30/09/2020	921
30/06/2020	788

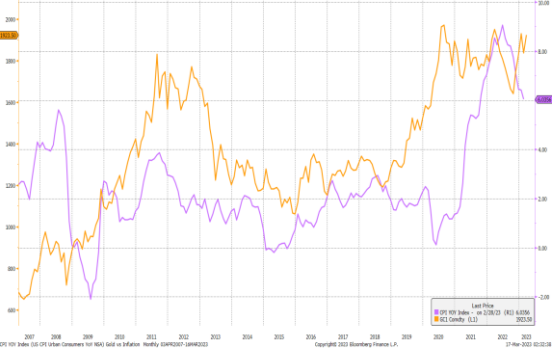
Global Gold Demand From Central Bank Net Purchases	
Date	Tonnes
31/12/2022	417.10
30/09/2022	445.12
30/06/2022	185.00
31/03/2022	88.47
31/12/2021	34.30
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04
30/09/2020	-10.60
30/06/2020	63.74

Global Jewellery Consumption		
Date	India (Kgs)	China (Kgs)
31/12/2022	219.69	127.17
30/09/2022	146.22	163
30/06/2022	140.29	103
31/03/2022	94.20	177
31/12/2021	264.99	177
30/09/2021	125.09	156
30/06/2021	94.27	147
31/03/2021	126.52	194
31/12/2020	137.30	143
30/09/2020	60.80	119
30/06/2020	43.97	91

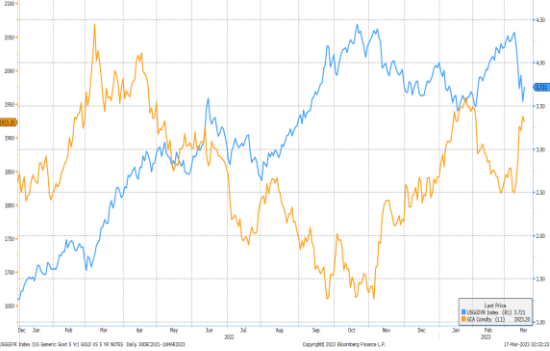
Gold Active Month vs Dollar Index



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



Technical Analysis

Gold

1st Resistance: 1968.80 2nd Resistance: 1997.89
1st Support: 1910.60 2nd Support: 1881.51
MACD: 9.434
MACD DIFF: 12.470
RSI: 64.196

Silver

1st Resistance: 22.017 2nd Resistance: 22.343
1st Support: 21.367 2nd Support: 21.041
MACD: -0.265
MACD DIFF: 0.213
RSI: 52.236

Strategy

	Long:	Profit target:	Stop-loss:
Gold	1910.60	1929.71	1901.05
Silver	21.367	21.5803	21.260
Copper	380.65	384.46	378.75
Platinum	964.12	973.76	959.30

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper

1st Resistance: 392.25 2nd Resistance: 398.04
1st Support: 380.65 2nd Support: 374.86
MACD: -4.051
MACD DIFF: -2.161
RSI: 38.604

Platinum

1st Resistance: 993.48 2nd Resistance: 1008.16
1st Support: 964.12 2nd Support: 949.44
MACD: -1.835
MACD DIFF: 6.140
RSI: 51.295

Source: Bloomberg

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