

**Fundamentals:**  
Gold prices slipped more than 1% to a two-week low on Thursday, weighed down by a stronger dollar and an uptick in bond yields after better-than-expected U.S. economic data.  
  
Spot gold dropped 1.2% to \$1,948.69 per ounce by 01:53 p.m. EDT (1753 GMT), its lowest since July 12. U.S. gold futures settled 1.2% lower to \$1,945.70.  
  
Data showed the U.S. economy grew faster than expected in the second quarter as labor market resilience underpinned consumer spending.  
  
A separate report from the Labor Department on Thursday showing initial claims for state unemployment benefits fell 7,000 to a seasonally adjusted 221,000 for the week ended July 22.

Following the data, the dollar index jumped 0.8% against its rivals, making gold more expensive for other currency holders. The benchmark U.S. 10-year yield climbed to a two-week high. US10YT=RR.  
  
On Wednesday, the U.S. Federal Reserve raised interest rates by 25 basis points as expected. Markets priced in 57% odds of the Fed holding rates for the rest of the year, according to the CME FedWatch tool.

Meanwhile, the European Central Bank (ECB) raised interest rates for the ninth consecutive time on Thursday and kept the door open to further tightening.  
  
Rising interest rates increase the opportunity cost of holding non-yielding bullion.  
  
Spot silver was down 2.8% to \$24.20 per ounce, platinum fell 2.7% to \$935.26 while palladium dropped 1.4% to \$1,240.99.  
  
Copper prices slipped on Thursday after strong U.S. data left investors worrying whether interest rates had peaked as hoped, while concerns persisted about lacklustre demand in China.

Also weighing on metals was more downbeat data from China, the world's biggest metals consumer, with policymakers yet to release more detail on stimulus measures to fulfil recent pledges.

China's industrial profits extended this year's double-digit declines in June as waning demand took a toll on profit margins.

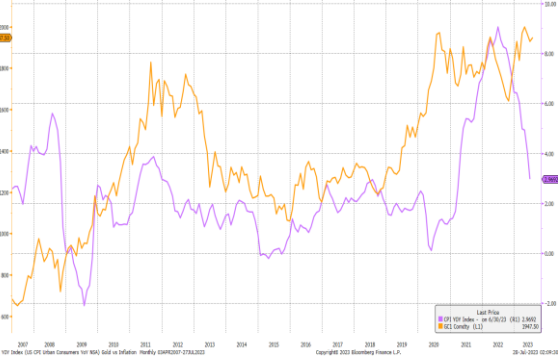
Demand for imported copper into China has been declining, implied by the Yangshan copper premium dropping to a more than two-month low of \$34.50 a metric ton.  
  
The discount for copper for nearby delivery on the LME over the three-month contract has jumped to a two-month peak after a surge in stocks available to the market.

(Source: Reuters)

Gold Active Month vs Dollar Index



Gold Active Month vs U.S. YoY Inflation



Contract	Close	Chg	High	Low
GOLD DEC 23	1,985.20	-26.800	2,022.10	1,981.20
SILVER SEP 23	24.367	-0.715	25.325	24.180
COPPER SEP 23	387.55	-5.70	394.35	383.80
PLATINUM OCT 23	945.00	-30.60	982.50	940.20
Gold Spot	1,944.070	-28.00	1,982.15	1,942.65
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.794	0.907	101.84	100.551
Bursa Gold JUL 23	1,975.600	3.30	1979.5	1967.4
SPDR Gold ETF	180.420	-2.880	181.64	180.32
iShares Gold ETF	36.840	-0.580	37.07	36.8

COT Speculative Net Position

Date	Gold	Silver	Copper
18/07/2023	193,348	43,862	-3,550
11/07/2023	165,754	20,292	-11,157
04/07/2023	163,097	17,990	-8,762
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

Global Gold Mines Output

Date	Kgs
31/3/2023	856
31/12/2022	956
30/09/2022	956
30/06/2022	894
31/03/2022	843
31/12/2021	943
30/09/2021	933
30/06/2021	878
31/03/2021	835
31/12/2020	928
30/09/2020	924

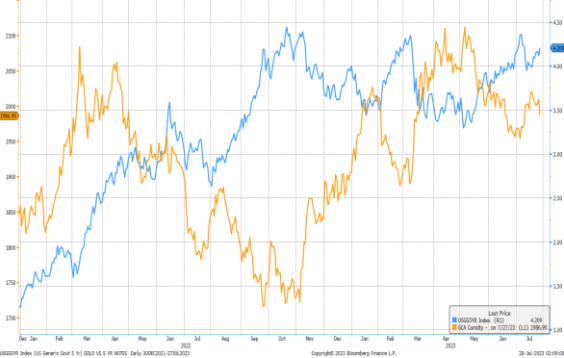
Global Gold Demand From Central Bank Net Purchases

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

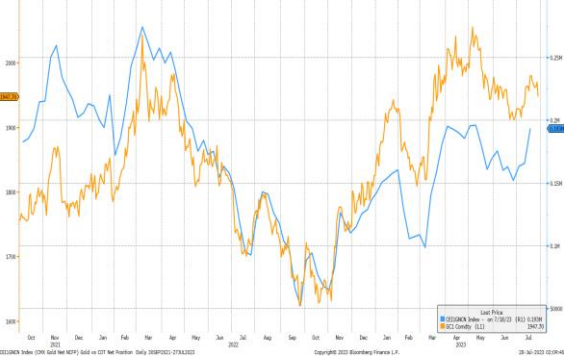
Gold Jewellery Consumption

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 U.S. 5 Years Note Yield



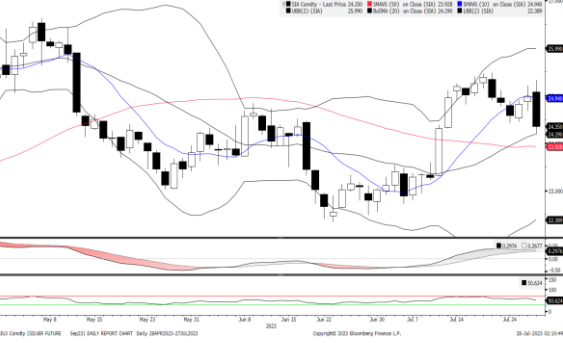
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



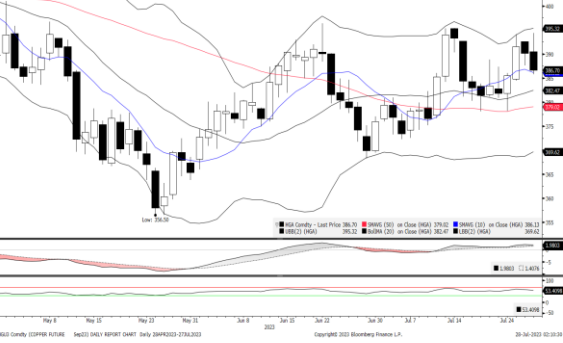
Technical Analysis

<b>Gold</b>				<b>Silver</b>			
1st Resistance:	2014.98	2nd Resistance:	2044.76	1st Resistance:	24.733	2nd Resistance:	25.098
1st Support:	1955.42	2nd Support:	1925.64	1st Support:	24.001	2nd Support:	23.636
MACD:	1.917			MACD:	0.290		
MACD DIFF:	1.514			MACD DIFF:	0.024		
RSI:	44.249			RSI:	49.526		

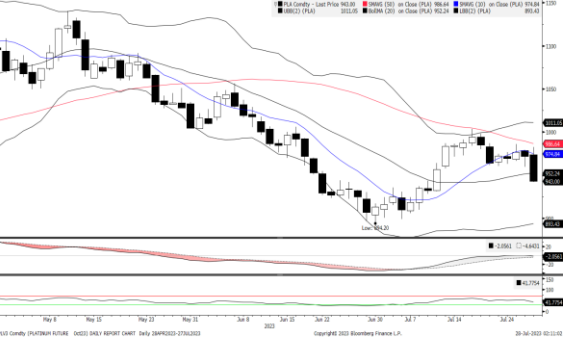
Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Gold	1955.42	1974.98	1945.64	1925.64	1944.90	1916.02
Silver	24.001	24.2415	23.881	23.636	23.872	23.518
Copper	381.74	385.55	379.83	375.92	379.68	374.04
Platinum	930.83	940.13	926.17	916.65	925.82	912.07

Comex Copper Daily Chart



Nymex Platinum Daily Chart



<b>Copper</b>				<b>Platinum</b>			
1st Resistance:	393.36	2nd Resistance:	399.18	1st Resistance:	959.18	2nd Resistance:	973.35
1st Support:	381.74	2nd Support:	375.92	1st Support:	930.83	2nd Support:	916.65
MACD:	1.805			MACD:	-2.196		
MACD DIFF:	0.432			MACD DIFF:	2.491		
RSI:	51.132			RSI:	41.351		

Source: Bloomberg

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