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Near \$1795-\$1807, gold prices will find substantial resistance

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## NEAR \$1795-\$1807, GOLD PRICES WILL FIND SUBSTANTIAL RESISTANCE

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- Comex gold prices have risen from a low of \$1753 yesterday to trade above \$1784, although they are still much below the recent high of \$1881.90 set on November 16th. The Federal Reserve's hawkish stance on monetary policy is being weighed by a decline in the US dollar index after the US Fed meeting, which encouraged a positive move in gold prices. The dollar index is currently trading at 96.40, down from yesterday's high of 96.895.
- The US Federal Reserve stepped up its fight against inflation by ending its asset-buying programme sooner than expected and indicated that they prefer hiking interest rates quicker than predicted in 2022. Gold prices are negatively affected by a hawkish monetary policy stance. The US Federal Reserve set out a plan for a series of interest-rate hikes over the next few years, beginning with three hikes in 2022.
- After reaching a high of 82.20 yesterday, the gold to silver ratio has declined to 80.43, although it is still substantially higher than the recent low of 73.01 set in October 2021. As the Gold to Silver Ratio increases, gold becomes more expensive in comparison to silver.
- On economic data front, US Nov retail sales rose +0.3% m/m and +0.3% m/m ex-autos, weaker than expectations of +0.8% m/m and +0.9% m/m ex-autos. The Dec Empire manufacturing survey general business conditions index unexpectedly rose +1.0 to 31.9, stronger than expectations of a decline to 25.0. China Nov new home prices fell -0.33% m/m, the third consecutive monthly drop and the biggest monthly decline in 6-1/2 years. Also, China Nov retail sales rose +3.9% y/y, weaker than expectations of +4.7% y/y. Global economic data is mixed for gold prices.
- Gold futures net long fell by 8,675 contracts to 2, 17,185, according to the CFTC Commitments of Traders data for the week ended December 7. The number of speculative longs fell by 9735 contracts, while the number of speculative shorts fell by 1060 contracts.

### Outlook

- Gold prices, which have rebounded following a steep drop, are anticipated to face stiff resistance near \$1795-\$1807, with immediate support around \$1751-\$1737.

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