

Gold treads water ahead of more Fed cues

Gold prices moved little in Asian trade on Thursday, reeling from steep losses this week as markets awaited more cues on the U.S. economy and monetary policy, while copper prices bounced back from a five-month low on some improving sentiment.

The yellow metal tumbled below the \$2,000 an ounce level for the first time in two weeks as hawkish signals from the Federal Reserve and easing fears of a U.S. debt default saw traders pivot out of the safe haven.

Focus now remains on more upcoming addresses by Fed officials over the next two days, most importantly Chair Jerome Powell on Friday. A slew of officials signalled that U.S. inflation still remained too high, which could attract more policy tightening measures by the central bank - pointing to more pressure on gold.

Spot gold was flat at \$1,982.18 an ounce, while gold futures steadied at \$1,985.15 an ounce by 20:17 ET (00:17 GMT). Both instruments were trading down 1.4% and 1.8%, respectively, for the week.

The yellow metal saw a measure of profit taking this week after racing to a record high earlier this month.

Meanwhile, copper prices steadied on Thursday after bouncing back sharply from a five-month low in the prior session. The red metal was hit with a renewed wave of selling on weaker-than-expected economic data from China, as well as increased fears of a U.S. recession this year.

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