

Fundamentals:

Gold prices edged up on Tuesday despite an uptick in the U.S. dollar as investors awaited key U.S. inflation data and the conclusion of the U.S. Federal Reserve's two-day monetary policy meeting on Wednesday.

Spot gold rose about 0.1% to \$2,312.70 per ounce by 1808 GMT. U.S. gold futures settled mostly unchanged at \$2,326.60.

"People are nervous about the Fed meeting tomorrow because if inflation numbers do not show any improvement, the Fed will not signal that it will be lowering rates anytime soon, meaning both the dollar and U.S. interest rates will push up which is negative for gold," said Marex analyst Edward Meir.

The dollar index hovered near a one-month peak hit earlier in the session, making gold expensive for buyers outside the U.S.

The Fed is expected to cut the interest rate in September and once more this year, according to a Reuters poll that also showed a significant risk that the central bank might opt for only one or none at all.

High interest rates make bullion less appealing against yielding assets.

"Next key level is on the downside just above \$2300. If gold falls below that, it's much more likely that gold falls further and retests the \$2200 level," said Everett Millman, chief market analyst with Gainesville Coins.

Led by U.S. jobs data and news that China's central bank held off on gold purchases for its reserves in May, prices dropped by over 3.5% on Friday, marking bullion's sharpest daily drop since November 2020.

However, China is expected to resume its bullion shopping spree once prices ease from the record highs hit in May, industry players said at a conference this week.

Among other metals, spot silver fell over 2% to \$29.16 per ounce, platinum was down 1.5% at \$952.67 and palladium lost 2% to \$885.75.

Copper prices in London hit their lowest in seven weeks on Tuesday, pressured by a stronger dollar, rising inventories and weak indicators in top metals consumer China.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,326.60	5.500	2,337.30	2,314.50
SILVER JUL 24	29.231	-0.564	29.985	29.135
COPPER JUL 24	451.00	-3.00	456.50	444.25
PLATINUM JUL 24	958.90	-16.90	978.90	954.00
Gold Spot	2,315.480	4.60	2,319.98	2,297.84
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.246	0.096	105.459	105.095
Bursa Gold JUN 24	2,310.700	6.90	2314	2307.2
SPDR Gold ETF	214.165	0.625	214.38	213.24
iShares Gold ETF	43.770	0.140	43.81	43.58

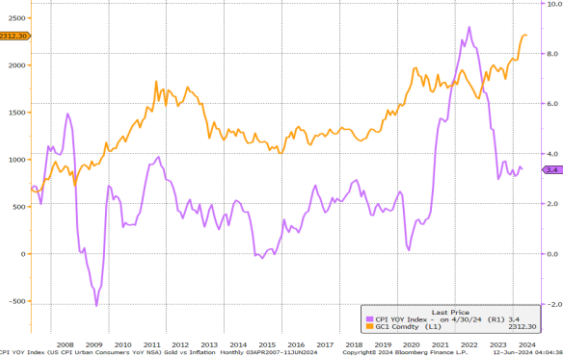
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
04/06/2024	237,302	56,403	61,127	31/3/2024	893
28/05/2024	236,585	57,183	65,522	31/12/2023	940
21/05/2024	229,806	59,644	71,694	30/09/2023	940
14/05/2024	204,496	59,461	61,780	30/06/2023	901
07/05/2024	199,567	53,652	62,648	31/03/2023	855
30/04/2024	204,210	54,494	58,064	31/12/2022	946
23/04/2024	202,891	59,340	58,394	30/09/2022	953
16/04/2024	201,923	53,359	47,569	30/06/2022	892
09/04/2024	202,419	53,212	42,694	31/03/2022	841
02/04/2024	207,250	53,147	20,296	31/12/2021	940
26/03/2024	199,294	50,836	23,083	30/09/2021	929

Global Gold Demand From Central Bank Net Purchases		Gold Jewellery Consumption		
Date	Tonnes	Date	India (Kgs)	China (Kgs)
31/03/2024	289.72	31/3/2024	95.48	184.17
31/12/2023	219.60	31/12/2023	199.57	148
30/09/2023	357.68	30/9/2023	155.73	154
30/06/2023	173.63	30/6/2023	128.60	132
31/03/2023	286.21	31/3/2023	91.88	196
31/12/2022	382.10	31/12/2022	219.86	127
30/09/2022	458.77	30/9/2022	146.22	163
30/06/2022	158.57	30/6/2022	140.29	103
31/03/2022	82.44	31/3/2022	94.20	177
31/12/2021	34.30	31/12/2021	264.99	177
30/09/2021	90.56	30/9/2021	125.09	156

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



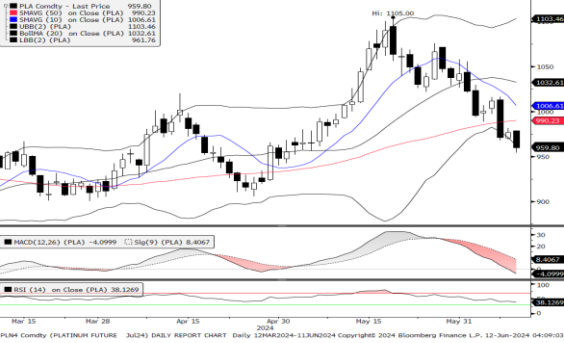
Technical Analysis

Gold		Silver	
1st Resistance:	2361.50	1st Resistance:	29.669
2nd Resistance:	2396.40	2nd Resistance:	30.108
1st Support:	2291.70	1st Support:	28.793
2nd Support:	2256.80	2nd Support:	28.354
MACD:	-6.786	MACD:	0.341
MACD DIFF:	-7.960	MACD DIFF:	-0.318
RSI:	44.184	RSI:	47.097

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper		Platinum	
1st Resistance:	457.77	1st Resistance:	973.28
2nd Resistance:	464.53	2nd Resistance:	987.67
1st Support:	444.24	1st Support:	944.52
2nd Support:	437.47	2nd Support:	930.13
MACD:	-2.113	MACD:	-4.089
MACD DIFF:	-4.749	MACD DIFF:	-12.512
RSI:	43.625	RSI:	38.139

Source: Bloomberg

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