

Fundamentals:
Gold prices extended losses to over 1% on Thursday after cooler-than-expected U.S. producer price data with analysts attributing the price drop to profit-taking.
Spot gold was down 0.9% at \$2,302.13 per ounce as of 2:35 p.m. ET (1832 GMT). U.S. gold futures settled 1.5% lower at \$2,363.1.
U.S. producer prices unexpectedly fell in May amid lower energy costs, indicating that inflation subsided after surging in the first quarter.
"Gold's inability to hold rallies on bullish data this week suggests widespread profit-taking," said Tai Wong, a New York-based independent metals trader.
The Fed held rates steady on Wednesday and projected only one rate cut in 2024 despite some progress in inflation, as growth and unemployment lodged at levels better than the U.S. central bank considers sustainable in the long run.
Higher rates increase the opportunity cost of holding non-yielding bullion.

However, money market pricing showed traders raised their bets to price in about 50 basis points (bps) of Fed policy easing, or two-quarter-percentage cuts by the end of this year, from 40 bps before the PPI data.
A slowdown in inflation was also noted in Wednesday's consumer price index data, which was surprisingly flat in May. That sent gold as high as 1% before it pared gains to close just about 0.3% higher after the Fed's hawkish presser the same day.
"Chinese buying interest may resume at lower levels but it's unclear where but, according to the calendar, they haven't bought above \$2300," Wong added.
Elsewhere, spot silver fell 2.5% to \$28.96 per ounce, platinum was down 1.2% at \$952.35, and palladium lost 2.2% to \$886.50.
Copper prices slipped on Thursday while the dollar steadied after the U.S. Federal Reserve pushed back a potential interest rate cut to the end of the year.
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,318.00	-35.300	2,342.40	2,310.90
SILVER JUL 24	29.066	-1.222	29.830	28.730
COPPER SEP 24	448.00	-7.35	455.65	445.85
PLATINUM JUL 24	954.60	-16.40	965.50	945.70
Gold Spot	2,303.600	-21.38	2,326.62	2,295.68
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.203	0.558	105.284	104.642
Bursa Gold JUN 24	2,322.900	1.80	2345	2345
SPDR Gold ETF	212.970	-1.750	214.96	212.26
iShares Gold ETF	43.530	-0.350	43.9299	43.3799

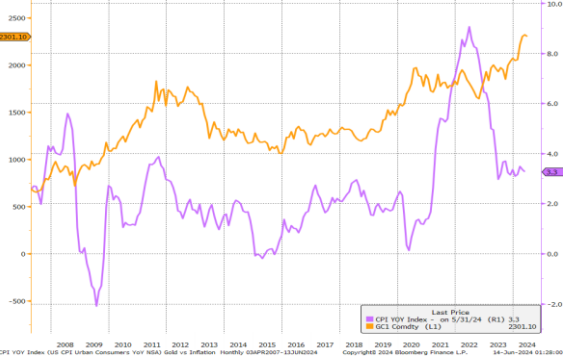
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
07/06/2024	237,302	56,403	61,127	31/3/2024	893
28/05/2024	236,585	57,183	65,522	31/12/2023	940
21/05/2024	229,806	59,644	71,694	30/09/2023	940
14/05/2024	204,496	59,461	61,780	30/06/2023	901
07/05/2024	199,567	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



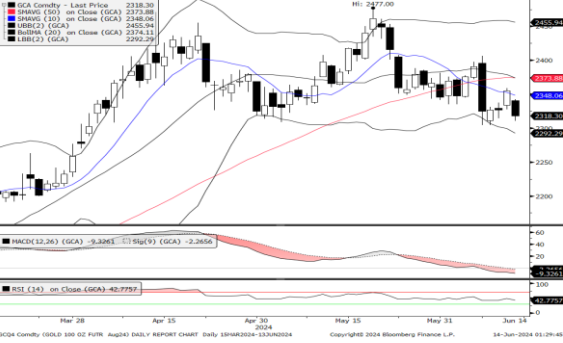
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



Technical Analysis

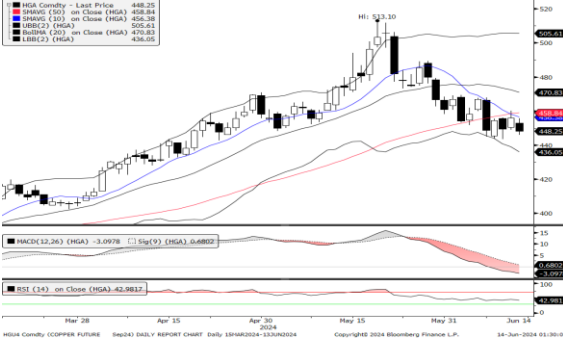
Gold

1st Resistance: 2352.77 2nd Resistance: 2387.54
1st Support: 2283.23 2nd Support: 2248.46
MACD: -9.231
MACD DIFF: -6.984
RSI: 42.945

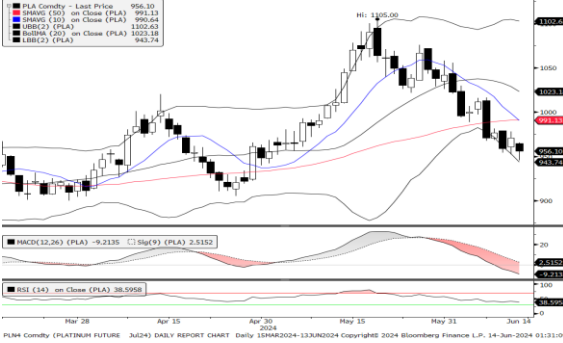
Silver

1st Resistance: 29.502 2nd Resistance: 29.938
1st Support: 28.630 2nd Support: 28.194
MACD: 0.197
MACD DIFF: -0.314
RSI: 46.186

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper

1st Resistance: 454.72 2nd Resistance: 461.44
1st Support: 441.28 2nd Support: 434.56
MACD: -3.070
MACD DIFF: -3.756
RSI: 43.128

Platinum

1st Resistance: 968.92 2nd Resistance: 983.24
1st Support: 940.28 2nd Support: 925.96
MACD: -9.330
MACD DIFF: -11.826
RSI: 38.329

Source: Bloomberg

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