

**Fundamentals:**

Gold prices edged higher on Tuesday after softer-than-expected U.S. retail sales data cemented hopes that the Federal Reserve will reduce interest rates this year, sending the dollar and Treasury yields lower.

Spot gold was up 0.4% at \$2,329.16 per ounce by 01:58 p.m. ET (1758 GMT). U.S. gold futures settled 0.8% higher at \$2,346.90.

"Weaker-than-expected retail sales data brought the dollar lower, and at the same time, yields backed off, so that's providing some upside to gold prices here," said Daniel Pavlonis, senior market strategist at RJO Futures.

U.S. retail sales rose 0.1% last month, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales gaining 0.3% in May.

Fed Bank of New York President John Williams said interest rates will come down gradually over time, but he declined to say when the central bank can begin easing monetary policy.

Traders are currently pricing in about a 67% chance of a Fed rate cut in September, according to CME FedWatch Tool. Lower interest rates reduce the opportunity cost of holding non-yielding bullion.

Gold prices are down 6% from a record high of \$2,449.89 per ounce touched on May 20 amid a rally which happened against traditional headwinds such as a strong dollar and high interest rates.

As to crucial categories of gold demand, a pause taken by China's central bank in May gold purchases continued to weigh on the market.

However, an annual survey of central banks by the World Gold Council (WGC) delivered its highest share of respondents, saying they expected their gold reserves to increase within 12 months.

Spot silver eased 0.1% to \$29.48 per ounce. However, Nitesh Shah, commodity strategist at WisdomTree, expects the metal to get support in the coming months from this year's deepening structural market deficit amid growth in solar panel usage.

Platinum gained 0.7% to \$971.56 and palladium was steady at \$889.20.

Copper prices rebounded from two-month lows on Tuesday as the dollar pared gains after slower growth in retail sales boosted the case for interest rate cuts by the U.S. Federal Reserve.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,346.90	15.300	2,348.20	2,320.20
SILVER JUL 24	29.564	0.219	29.760	28.985
COPPER SEP 24	445.05	2.75	446.65	436.90
PLATINUM JUL 24	977.20	7.90	982.00	962.10
Gold Spot	2,329.660	10.52	2,333.15	2,306.68
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.283	-0.037	105.564	105.125
Bursa Gold JUN 24	2,316.400	-6.00	2329.9	2316
SPDR Gold ETF	215.520	0.910	215.83	214.04
iShares Gold ETF	44.040	0.190	44.1	43.74

COT Speculative Net Position			
Date	Gold	Silver	Copper
11/06/2024	233,926	51,692	61,288
04/06/2024	237,302	56,403	61,127
28/05/2024	236,585	57,183	65,522
21/05/2024	229,806	59,644	71,694
14/05/2024	204,496	59,461	61,780
07/05/2024	199,567	53,652	62,648
30/04/2024	204,210	54,494	58,064
23/04/2024	202,891	59,340	58,394
16/04/2024	201,923	53,359	47,569
09/04/2024	202,419	53,212	42,694
02/04/2024	207,250	53,147	20,296

Global Gold Mines Output	
Date	Kgs
31/3/2024	893
31/12/2023	940
30/09/2023	940
30/06/2023	901
31/03/2023	855
31/12/2022	946
30/09/2022	953
30/06/2022	892
31/03/2022	841
31/12/2021	940
30/09/2021	929

Global Gold Demand From Central Bank Net Purchases	
Date	Tonnes
31/03/2024	289.72
31/12/2023	219.60
30/09/2023	357.68
30/06/2023	173.63
31/03/2023	286.21
31/12/2022	382.10
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44
31/12/2021	34.30
30/09/2021	90.56

Gold Jewellery Consumption		
Date	India (Kgs)	China (Kgs)
31/3/2024	95.48	184.17
31/12/2023	199.57	148
30/9/2023	155.73	154
30/6/2023	128.60	132
31/3/2023	91.88	196
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

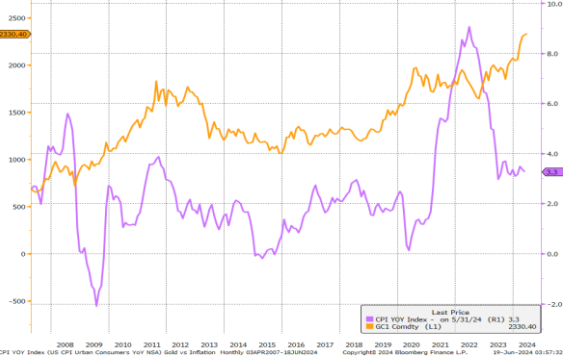
Gold Active Month vs Dollar Index



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



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



Technical Analysis

Gold

1st Resistance: 2382.10 2nd Resistance: 2417.31  
1st Support: 2311.70 2nd Support: 2276.49  
MACD: -9.235  
MACD DIFF: -3.545  
RSI: 48.006

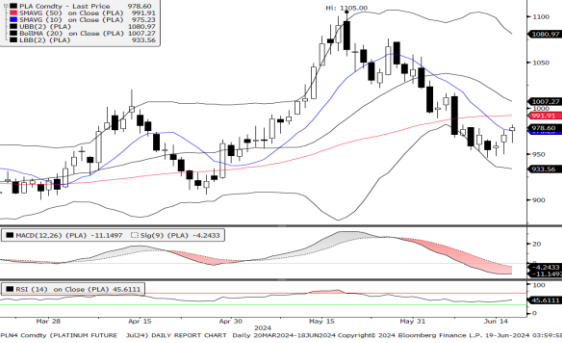
Silver

1st Resistance: 30.007 2nd Resistance: 30.451  
1st Support: 29.121 2nd Support: 28.677  
MACD: 0.056  
MACD DIFF: -0.248  
RSI: 49.190

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper

1st Resistance: 451.73 2nd Resistance: 458.40  
1st Support: 438.37 2nd Support: 431.70  
MACD: -5.019  
MACD DIFF: -3.134  
RSI: 42.480

Platinum

1st Resistance: 991.86 2nd Resistance: 1006.52  
1st Support: 962.54 2nd Support: 947.88  
MACD: -11.135  
MACD DIFF: -6.893  
RSI: 45.673

Source: Bloomberg

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