

Fundamentals:

Gold prices rose more than 1% on Thursday to their highest level in two weeks, as recent U.S. economic data showing signs of a slowdown in the world's largest economy boosted bets for interest rate cuts from the Federal Reserve this year.

Spot gold was up 1.4% at \$2,358.79 per ounce as of 02:06 p.m. ET (1806 GMT), its highest since June 7. U.S. gold futures settled 0.9% higher at \$2,369.

"The market is starting to increasingly expect the U.S. central bank to start its easing program. I suspect we might be getting some long positions getting installed into the market," said Bart Melek, head of commodity strategies at TD Securities.

U.S. jobless claims fell in the latest week, data showed, suggesting a generally stable labor market. U.S. single-family homebuilding in May fell 5.2% to a seasonally adjusted annual rate of 982,000 units.

Last week's data showed a moderation in the labour market and price pressures, followed up with soft retail sales data on Tuesday, suggesting that economic activity remained lacklustre in the second quarter.

"The precious metals bulls are more confident late this week, following the weaker U.S. retail sales report earlier this week," said Jim Wyckoff, senior market analyst at Kitco Metals, in a note.

Traders are currently pricing in about a 64% 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.

Safe-haven demand, driven by geopolitical and economic uncertainty, as well as persistent central bank buying contributed to a rally in gold from March to May, taking spot prices to a record high of \$2,449.89 on May 20.

Among other precious metals, spot silver rose 3.4% to \$30.77 per ounce, platinum was steady at \$980.69 and palladium gained 2.7% to \$928.84.

Copper prices rose for the third consecutive session on Thursday on hopes for improved demand in China following recent price drops and as world stock markets hit record highs.

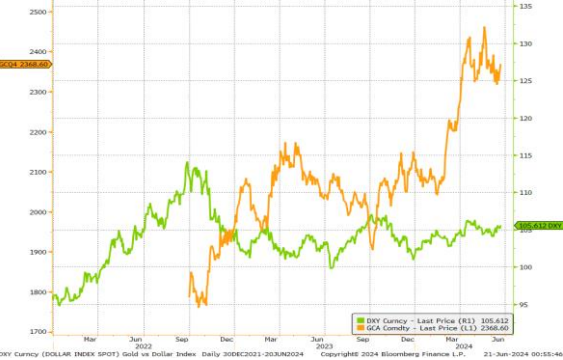
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,369.00	25,000	2,379.50	2,341.30
SILVER SEP 24	31.148	1,202	31.170	29.730
COPPER SEP 24	452.30	7.75	453.60	443.75
PLATINUM OCT 24	996.70	9.60	1,005.30	985.30
Gold Spot	2,358.290	30.13	2,365.50	2,327.81
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.575	0.321	105.655	105.203
Bursa Gold JUN 24	2,336.100	0.20	2,339.7	2,329.5
SPDR Gold ETF	218.158	2.688	218.7413	216.15
iShares Gold ETF	44.575	0.545	44.69	44.17

COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
14/06/2024	233,926	51,692	61,288	31/3/2024	893
04/06/2024	237,302	56,403	61,127	31/12/2023	940
28/05/2024	236,585	57,183	65,522	30/09/2023	940
21/05/2024	229,806	59,644	71,694	30/06/2023	901
14/05/2024	204,496	59,461	61,780	31/03/2023	855
07/05/2024	199,567	53,652	62,648	31/12/2022	946
30/04/2024	204,210	54,494	58,064	30/09/2022	953
23/04/2024	202,891	59,340	58,394	30/06/2022	892
16/04/2024	201,923	53,359	47,569	31/03/2022	841
09/04/2024	202,419	53,212	42,694	31/12/2021	940
02/04/2024	207,250	53,147	20,296	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

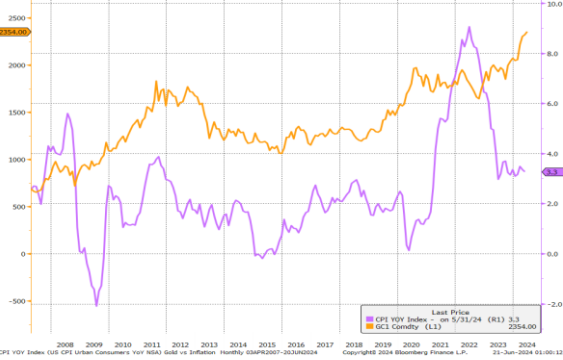
Gold Active Month vs Dollar Index



Gold Active Month vs U.S. 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



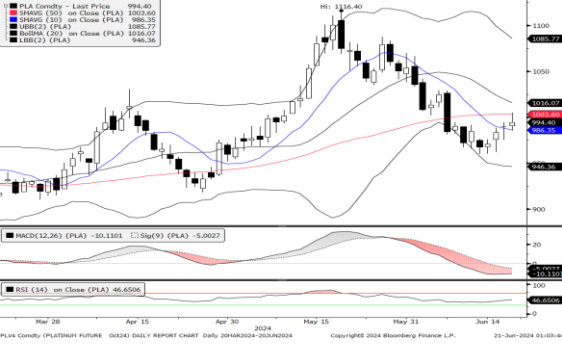
Technical Analysis

Gold				Silver			
1st Resistance:	2404.54	2nd Resistance:	2440.07	1st Resistance:	31.615	2nd Resistance:	32.082
1st Support:	2333.47	2nd Support:	2297.93	1st Support:	30.681	2nd Support:	30.214
MACD:	-6.354			MACD:	0.128		
MACD DIFF:	-0.564			MACD DIFF:	-0.146		
RSI:	52.577			RSI:	55.193		

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper				Platinum			
1st Resistance:	459.08	2nd Resistance:	465.87	1st Resistance:	1011.65	2nd Resistance:	1026.60
1st Support:	445.52	2nd Support:	438.73	1st Support:	981.75	2nd Support:	966.80
MACD:	-4.758			MACD:	-9.689		
MACD DIFF:	-2.289			MACD DIFF:	-4.768		
RSI:	46.873			RSI:	48.180		

Source: Bloomberg

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