

**Fundamentals:**

Gold prices eked out gains on Thursday as the dollar and Treasury yields slipped after U.S. economic data raised hopes that the Federal Reserve is firmly on track to cut interest rates this year.

Spot gold was up 0.2% at \$2,344.19 per ounce as of 2:02 p.m. ET (1802 GMT). U.S. gold futures settled 0.1% higher at \$2,366.5.

"We're seeing a little bit of bargain hunting after the dip in prices. The U.S. dollar index is trading with some pretty solid losses right now, so that's a bullish factor for gold and silver," said Jim Wyckoff, senior analyst at Kitco Metals.

"Also yields are down a little bit and also the sell-off in the stock market in the past couple of days is also a bullish element for the metals markets."

The dollar slipped 0.4% after hitting a two-week high earlier in the session, making gold more attractive for other currency holders. U.S. Treasury yields slid after data showed the world's largest economy grew more slowly than previously estimated in the first quarter.

U.S. jobless claims, meanwhile, rose in the latest week.

Focus now shifts to the Personal Consumption Expenditures (PCE) price index, the Fed's preferred measure of inflation, due on Friday that could shed more light on Fed's interest rate cuts timing.

According to the CME FedWatch Tool, traders now see about a 52% chance of a Fed rate cut by September. Lower interest rates reduce the opportunity cost of holding non-yielding gold.

Elsewhere, spot silver fell 2.1% to \$31.3 after hitting an over 11-year high last week.

"There is some safe-haven demand for silver, but its industrial demand has been propelling its price upwards, thanks to robust manufacturing activity," said Russell Shor, Senior Market Specialist at Tradu.

Platinum lost 0.8% to \$1,027.47 and palladium slipped 1.7% to \$949.46 after falling to a four-week low earlier in the session.

Copper prices slid on Thursday as funds sold off bullish positions, triggered by concerns that high interest rates are curbing metals demand, particularly in top consumer China.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,366.50	-1.600	2,373.70	2,343.30
SILVER JUL 24	31.534	-1.123	32.280	31.180
COPPER JUL 24	465.85	-13.85	478.40	462.05
PLATINUM JUL 24	1,038.00	-15.10	1,049.80	1,028.80
Gold Spot	2,341.830	3.71	2,351.77	2,322.79
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.776	-0.346	105.184	104.632
Bursa Gold MAY 24	2,338.300	-6.80	2,339.3	2,334.7
SPDR Gold ETF	216.500	0.340	217.51	216.485
iShares Gold ETF	44.240	0.080	44.44	44.238

**COT Speculative Net Position**

Date	Gold	Silver	Copper
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
26/03/2024	199,294	50,836	23,083
19/03/2024	201,602	52,435	31,925
12/03/2024	201,602	40,978	5,427

**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 Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver				
1st Resistance:	2402.00	2nd Resistance:	2437.50	1st Resistance:	32.007	2nd Resistance:	32.480
1st Support:	2331.00	2nd Support:	2295.51	1st Support:	31.061	2nd Support:	30.588
MACD:	8.044			MACD:	1.144		
MACD DIFF:	-8.065			MACD DIFF:	0.124		
RSI:	47.608			RSI:	60.738		

Copper			Platinum				
1st Resistance:	472.84	2nd Resistance:	479.83	1st Resistance:	1053.57	2nd Resistance:	1069.14
1st Support:	458.86	2nd Support:	451.87	1st Support:	1022.43	2nd Support:	1006.86
MACD:	8.934			MACD:	23.052		
MACD DIFF:	-3.796			MACD DIFF:	-2.662		
RSI:	47.373			RSI:	54.429		

Source: Bloomberg

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