

**Fundamentals:**

Gold fell more than 1% on Tuesday as the dollar steadied ahead of U.S. jobs data, due later this week, which could set the tone for the Federal Reserve's interest rate strategy.

Spot gold fell 0.9% to \$2,329.10 per ounce by 1818 GMT.

U.S. gold futures settled 0.9% lower at \$2,347.4 per ounce.

Gold reversed gains from a bounce late in the previous session following weaker U.S. manufacturing data. The latest fall in the safe-haven asset also came despite a dip in Wall Street.

"There was probably a bit of a reaction to the US dollar," and an element of profit-taking in gold, said Bart Melek, head of commodity strategies at TD Securities.

The dollar index steadied making gold more expensive for overseas buyers, after falling to its lowest since mid-April overnight.

Investors now await Friday's U.S. non-farm payrolls data for clarity on rate cuts. Lower rates reduce the opportunity cost of holding non-yielding bullion.

Weaker jobs data might prompt a short-term rally in gold, while a stronger number will pressure gold since it may suggest the Fed is going to have a "more difficult time" cutting rates, said Jim Wyckoff, senior analyst at Kitco Metals.

Overall, "gold is likely to grind sideways, if not sideways to slightly lower here in the coming few weeks, barring an unexpected geopolitical event that would drive safe haven demand."

Additionally, investors kept an eye on results from elections in India, the world's second-biggest gold consumer.

"If equities continue to crash, there will be some funds going into gold as well," said ANZ commodity strategist Soni Kumari.

Overall declines in commodities, led by oil, may also be contributing to the bearish sentiment in precious metals, analysts said.

Silver fell 3.8% to \$29.59 per ounce, platinum shed 1.6% at \$995.50 per ounce and palladium lost 0.1% to \$916.50 per ounce.

Copper prices dipped below the key mark of \$10,000 a metric ton on Tuesday for the first time in three weeks as consolidation continued due to lacklustre demand in top consumer China.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,347.40	-22.200	2,373.10	2,335.10
SILVER JUL 24	29.617	-1.099	31.040	29.505
COPPER JUL 24	453.70	-12.20	469.60	452.70
PLATINUM JUL 24	995.90	-24.30	1,029.90	993.70
Gold Spot	2,327.560	-23.19	2,352.87	2,315.70
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.124	-0.016	104.333	103.993
Bursa Gold JUN 24	2,339.300	-14.30	2353	2347.4
SPDR Gold ETF	215.220	-2.000	216.24	214.2
iShares Gold ETF	43.977	-0.413	44.19	43.77

**COT Speculative Net Position**

Date	Gold	Silver	Copper
28/05/2024	236,585	57,183	65,522
21/05/2024	229,806	59,844	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

**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. 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 Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold		Silver	
1st Resistance:	2382.61	2nd Resistance:	2417.82
1st Support:	2312.19	2nd Support:	2276.98
MACD:	0.976	MACD:	0.799
MACD DIFF:	-8.679	MACD DIFF:	-0.173
RSI:	45.427	RSI:	49.296

Copper		Platinum	
1st Resistance:	460.51	2nd Resistance:	467.31
1st Support:	446.89	2nd Support:	440.09
MACD:	3.305	MACD:	14.059
MACD DIFF:	-5.600	MACD DIFF:	-7.731
RSI:	43.089	RSI:	45.008

Source: Bloomberg

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