

Fundamentals:

Gold prices climbed to a two-week high on Thursday as weaker-than-expected U.S. jobs data fanned hopes of a Federal Reserve interest rate cut later this year with focus shifting to non-farm payrolls data due on Friday.

Spot gold was up 0.8% at \$2,372.46 per ounce as of 1757 GMT.

U.S. gold futures settled 0.6% higher at \$2,390.90.

Data on Wednesday showed U.S. private payrolls increased less than expected in May while data for the prior month was revised lower.

"Yesterday's weaker ADP jobs number gave the bulls a little bit of confidence that maybe tomorrow's (payroll) report won't be stronger than expected, and that's going to be friendly for the gold and silver markets," said Jim Wyckoff, senior analyst at Kitco Metals.

Lower interest rates reduce the opportunity cost of holding non-yielding bullion.

"If we were to see a much stronger than expected jobs report, the expectation would be then that the Fed may not be able to lower rates sooner than later" which could add some light pressure to the gold market, said David Meger, director of alternative investments and trading at High Ridge Futures.

The Fed will likely cut its key interest rate in September and once more this year, according to a majority of forecasters in a Reuters poll.

Gold prices are expected to hit another record high this year, despite a dip in physical demand, consultancy Metals Focus said.

Meanwhile, global stocks hit an all-time high and the euro rose after the European Central Bank cut interest rates for the first time in nearly five years, but also signalled that further moves could take a while.

Among other precious metals, spot silver rose 4.3% to \$31.30 per ounce and platinum was up 1.6% at \$1,007.70, while palladium rose 0.2% to \$933.56.

Copper prices rebounded on Thursday on optimism that central bank rate cuts will help economic growth though gains were capped by worries about sluggish demand.

(Source: Reuters)

| Contract | Close | Chg | High | Low |
|-------------------|-----------|--------|----------|----------|
| GOLD AUG 24 | 2,390.90 | 15.800 | 2,397.80 | 2,372.20 |
| SILVER JUL 24 | 31.367 | 1.282 | 31.470 | 30.065 |
| COPPER JUL 24 | 467.80 | 6.30 | 468.75 | 461.50 |
| PLATINUM JUL 24 | 1,011.60 | 12.10 | 1,016.00 | 997.20 |
| Gold Spot | 2,373.530 | 18.21 | 2,378.57 | 2,353.61 |
| EuroDollar Rate | 0.000 | 0.000 | 0.000 | 0.000 |
| Dollar Index | 104.119 | -0.149 | 104.374 | 104.049 |
| Bursa Gold JUN 24 | 2,370.200 | 29.00 | 2,374.7 | 2,348.3 |
| SPDR Gold ETF | 219.370 | 1.550 | 219.97 | 218.1 |
| iShares Gold ETF | 44.825 | 0.335 | 44.9499 | 44.57 |

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



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-06JUN2024 Copyright © 2024 Bloomberg Finance L.P., 07-Jun-2024 00:43:55

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



USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-14MAY2024 Copyright © 2024 Bloomberg Finance L.P., 07-Jun-2024 00:44:12

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers' YOY NSA) Gold vs Inflation Hourly 03APR2007-06JUN2024 Copyright © 2024 Bloomberg Finance L.P., 07-Jun-2024 00:44:28

Gold Active Month vs COT Money Managers Net Positions



CE10MNCN Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-06JUN2024 Copyright © 2024 Bloomberg Finance L.P., 07-Jun-2024 00:44:44

Comex Gold Daily Chart



GC24 Comby (GOLD 100 OZ FUTR 3u24) DAILY REPORT CHART Daily 07MAR2024-06JUN2024 Copyright 2024 Bloomberg Finance L.P. 07-Jun-2024 00:45:43

Comex Silver Daily Chart



SI24 Comby (SILVER FUTURE 3u24) DAILY REPORT CHART Daily 07MAR2024-06JUN2024 Copyright 2024 Bloomberg Finance L.P. 07-Jun-2024 00:46:14

Technical Analysis

| Gold | | | | Silver | | | |
|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
| 1st Resistance: | 2426.76 | 2nd Resistance: | 2462.63 | 1st Resistance: | 31.838 | 2nd Resistance: | 32.308 |
| 1st Support: | 2355.04 | 2nd Support: | 2319.17 | 1st Support: | 30.896 | 2nd Support: | 30.426 |
| MACD: | 2.563 | | | MACD: | 0.702 | | |
| MACD DIFF: | -4.320 | | | MACD DIFF: | -0.170 | | |
| RSI: | 53.649 | | | RSI: | 58.455 | | |

Comex Copper Daily Chart



HCM24 Comby (COPPER FUTURE 3u24) DAILY REPORT CHART Daily 07MAR2024-06JUN2024 Copyright 2024 Bloomberg Finance L.P. 07-Jun-2024 00:45:59

Nymex Platinum Daily Chart



PL24 Comby (PLATINUM FUTURE 3u24) DAILY REPORT CHART Daily 07MAR2024-06JUN2024 Copyright 2024 Bloomberg Finance L.P. 07-Jun-2024 00:46:28

| Copper | | | | Platinum | | | |
|-----------------|--------|-----------------|--------|-----------------|---------|-----------------|---------|
| 1st Resistance: | 474.82 | 2nd Resistance: | 481.83 | 1st Resistance: | 1026.77 | 2nd Resistance: | 1041.95 |
| 1st Support: | 460.78 | 2nd Support: | 453.77 | 1st Support: | 996.43 | 2nd Support: | 981.25 |
| MACD: | 1.634 | | | MACD: | 8.340 | | |
| MACD DIFF: | -4.714 | | | MACD DIFF: | -8.893 | | |
| RSI: | 49.540 | | | RSI: | 49.094 | | |

Source: Bloomberg

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