

Fundamentals:

Gold prices jumped more than 2% on Thursday, breaking above the \$2,400 per ounce level, after data showed U.S. consumer prices unexpectedly slipped last month, boosting bets for interest rate cuts by the Federal Reserve.

Spot gold was up 1.8% at \$2,414.75 per ounce by 2:37 p.m. ET (1837 GMT), its highest since May 22.

U.S. gold futures settled 1.8% higher to \$2,421.90.

"Gold surges above \$2,400 as the friendly CPI number nearly cements a September rate cut. Gold bulls are likely to push for a new all-time high perhaps as soon as next week," said Tai Wong, a New York-based independent metals trader.

Spot gold prices hit a record high of \$2,449.89 per ounce on May 20.

U.S. consumer prices unexpectedly fell and the annual increase was the smallest in a year, reinforcing views that the disinflation trend was back on track and drawing the Fed another step closer to cutting interest rates.

Interest-rate futures prices reflected about an 85% chance of a rate cut at the Fed's September meeting, compared with about a 70% chance seen before the data.

Non-yielding bullion's appeal tends to shine when interest rates fall.

Following the U.S. inflation data, the dollar dropped to a more than one-month low, making gold more attractive for other currency holders, while the benchmark U.S. 10-year Treasury yield fell to a four-month low.

Fed Chair Jerome Powell, over his two days of commentary before the Senate and House committees that oversee the central bank, indicated the Fed was edging closer to a rate cut decision.

"Given the overall trajectory on monetary policy and gold demand I think the bull run is not over yet," said Zain Yavda, market analyst at MarketPulse by OANDA.

Meanwhile, spot silver climbed 2% to \$31.44 per ounce, its highest since May 31. Platinum rose 1.4% to \$1,002.86 and palladium gained 0.7% to \$992.75.

Copper prices slipped on Thursday as poor demand prospects particularly in top consumer China and an oversupplied market were reinforced by further inventory rises in London Metal Exchange approved warehouses.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,421.90	44.300	2,430.40	2,376.80
SILVER SEP 24	31.671	0.751	32.015	31.070
COPPER SEP 24	450.65	-9.95	462.55	450.25
PLATINUM OCT 24	1,014.40	12.10	1,024.60	995.20
Gold Spot	2,416.430	45.17	2,424.58	2,371.11
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.458	-0.590	104.995	104.077
Bursa Gold JUL 24	2,390.000	16.40	2390	2381.5
SPDR Gold ETF	223.570	4.210	224.1489	221.48
iShares Gold ETF	45.685	0.855	45.805	45.26

COT Speculative Net Position

Date	Gold	Silver	Copper
02/07/2024	241,543	55,834	49,223
25/06/2024	246,229	55,978	50,126
18/06/2024	243,084	51,901	52,621
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

Global Gold Mines Output

Date	Kgs
31/3/2024	893
31/12/2023	940
30/9/2023	940
30/6/2023	901
31/3/2023	855
31/12/2022	946
30/9/2022	953
30/6/2022	892
31/3/2022	841
31/12/2021	940
30/9/2021	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

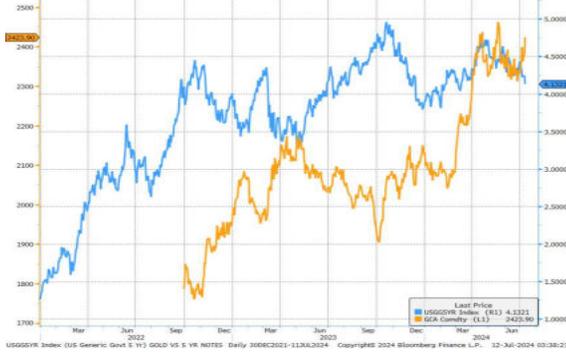
Global Jewellery Consumption

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



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold		Silver		Copper		Platinum									
1st Resistance:	2458.23	2nd Resistance:	2494.56	1st Resistance:	32.146	2nd Resistance:	32.621	1st Resistance:	457.41	2nd Resistance:	464.17	1st Resistance:	1029.62	2nd Resistance:	1044.83
1st Support:	2385.57	2nd Support:	2349.24	1st Support:	31.196	2nd Support:	30.721	1st Support:	443.89	2nd Support:	437.13	1st Support:	999.18	2nd Support:	983.97
MACD:	8.623			MACD:	0.320			MACD:	-0.281			MACD:	0.969		
MACD DIFF:	8.382			MACD DIFF:	0.181			MACD DIFF:	2.215			MACD DIFF:	1.306		
RSI:	61.685			RSI:	60.049			RSI:	48.682			RSI:	52.030		

Source: Bloomberg

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