

**Fundamentals:**

Gold prices eased on Thursday but stayed around record high hit in the previous session, as expectations of a September interest rate cut from the U.S. Federal Reserve continued to gather momentum.

Spot gold fell 0.3% to \$2,451.21 per ounce as of 1844 GMT. It hit an all-time high of \$2,483.60 on Wednesday. U.S. gold futures settled 0.1% lower at \$2,456.4.

"Analysts foresee long-term gains for the precious metal, driven by the Federal Reserve's preparations to cut rates, believing inflation is under control," said Russell Shor, senior market specialist at Tradu.

Geopolitical instability and central bank demand are also creating a positive medium to long-term outlook for gold, Shor said.

Markets are pricing in a 98% chance of a U.S. rate cut in September, according to the CME FedWatch Tool. Non-yielding bullion's appeal tends to shine in a low-interest-rate environment.

The number of Americans filing new applications for unemployment benefits rose more than expected last week, but there has been no material shift in the labor market, according to data released by the Labor Department on Thursday.

However, the International Monetary Fund said on Thursday the Fed should not cut interest rates until late 2024.

Meanwhile, the European Central Bank kept interest rates unchanged as expected, with its president Christine Lagarde saying a move in September was "wide open".

Some safe-haven demand is being triggered from China "because of the negative rhetoric coming from both U.S. presidential candidates towards China," said Jim Wyckoff, senior market analyst at Kitco Metals.

According to the World Gold Council, global physically backed gold exchange-traded funds recorded their second consecutive month of inflows in June.

Spot silver fell 1.4% to \$29.8 per ounce, platinum dropped 2.3% to \$971.88 and palladium dipped 2.5% to \$928.00.

Copper prices fell to three-month lows on Thursday without new stimulus from a key political meeting in China and as investors switched from copper to gold to bet on earlier interest rate cuts by the U.S. Federal Reserve.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,456.40	-15.200	2,478.50	2,442.90
SILVER SEP 24	30.224	-0.392	30.800	29.940
COPPER SEP 24	427.95	-14.55	442.80	425.25
PLATINUM OCT 24	986.00	-26.30	1,022.60	976.00
Gold Spot	2,444.920	-13.87	2,474.97	2,440.46
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.189	0.441	104.228	103.655
Bursa Gold JUL 24	2,467.100	-5.50	2,476.6	2,461.3
SPDR Gold ETF	225.780	-1.450	228.32	225.57
iShares Gold ETF	46.150	-0.290	46.655	46.105

**COT Speculative Net Position**

Date	Gold	Silver	Copper
09/07/2024	254,775	61,056	56,031
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

**Global Gold Mines Output**

Date	Kgs
31/3/2024	893
31/12/2023	940
30/9/2023	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

**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**



GC04 Comdty: GOLD 100 OZ FUTR Aug24 DAILY REPORT CHART Daily 18APR2024-18JUL2024 Copyright© 2024 Bloomberg Finance L.P. 19-Jul-2024 04:23:39

**Comex Silver Daily Chart**



SIA Comdty: SILVER FUTURE Sep24 DAILY REPORT CHART Daily 18APR2024-18JUL2024 Copyright© 2024 Bloomberg Finance L.P. 19-Jul-2024 04:23:09

**Comex Copper Daily Chart**



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**Nymex Platinum Daily Chart**



PLA Comdty: PLATINUM FUTURE Dec24 DAILY REPORT CHART Daily 18APR2024-18JUL2024 Copyright© 2024 Bloomberg Finance L.P. 19-Jul-2024 04:23:24

**Technical Analysis**

Gold		Silver		Copper		Platinum									
1st Resistance:	2493.25	2nd Resistance:	2530.09	1st Resistance:	30.677	2nd Resistance:	31.131	1st Resistance:	434.37	2nd Resistance:	440.79	1st Resistance:	1000.79	2nd Resistance:	1015.58
1st Support:	2419.55	2nd Support:	2382.71	1st Support:	29.771	2nd Support:	29.317	1st Support:	421.53	2nd Support:	415.11	1st Support:	971.21	2nd Support:	956.42
MACD:	25.342			MACD:	0.195			MACD:	-3.170			MACD:	-1.899		
MACD DIFF:	11.155			MACD DIFF:	-0.038			MACD DIFF:	-1.479			MACD DIFF:	-1.687		
RSI:	61.811			RSI:	46.531			RSI:	36.116			RSI:	42.437		

Source: Bloomberg

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