

Fundamentals:

Gold prices edged up on Tuesday and were set to break a four-day losing streak, as investors awaited U.S. economic data due later this week for more clarity on the timing of the Federal Reserve's expected rate cut this year.

Spot gold was up 0.3% at \$2,405.09 per ounce at 1810 GMT. U.S. gold futures settled 0.5% higher at \$2,407.30.

The market has shifted its focus from U.S. politics to economic data and "hypothesising that we are well on track to start seeing rate cuts in September," said Bart Melek, head of commodity strategies at TD Securities. According to a growing majority of economists in a Reuters poll the Fed will cut interest rates twice this year.

Markets are anticipating a 96% chance of a rate cut by the U.S. central bank in September, according to the CME FedWatch Tool.

The focus this week will be on the U.S. gross domestic product report for the second quarter released on Thursday and the latest personal consumption expenditures price index - the Fed's preferred inflation gauge - due on Friday.

"Anything weaker than expected (PCE data) would be positive, mainly because it would convince the markets that the U.S. central bank is easing monetary policy in September," Melek said.

Meanwhile, India slashed import duties on gold and silver in a move industry officials said could lift retail demand and help cut smuggling in the world's second-biggest bullion consumer. Higher demand for gold from India could boost global prices.

Local gold prices fell about 6% to their lowest level in more than three months after the announcement.

"The overall technical posture for the yellow metal remains bullish. That continues to invite the chart-based speculators to the long side of the market, including doing some perceived bargain hunting when the market dips," said Jim Wyckoff, senior market analyst at Kitco Metals.

Elsewhere, spot silver fell 0.4% to \$29.11, platinum fell 0.2% at \$945.01 and palladium gained about 1.8% to \$924.

Copper prices extended their fall to a seventh consecutive session on Tuesday to hit their lowest in three and a half months on growing concern over demand in top consumer China.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,455.20	13,900	2,461.30	2,436.80
SILVER SEP 24	29.331	0.054	29.480	28.825
COPPER SEP 24	416.05	-3.65	421.40	413.55
PLATINUM OCT 24	955.80	-0.10	968.50	951.00
Gold Spot	2,408.590	12.00	2,412.05	2,388.35
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.471	0.157	104.535	104.204
Bursa Gold JUL 24	2,406.600	-0.40	2,408.2	2,388
SPDR Gold ETF	222.620	0.820	222.75	221.86
iShares Gold ETF	45.500	0.170	45.5252	45.34

COT Speculative Net Position

Date	Gold	Silver	Copper
16/07/2024	285,024	60,165	58,900
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
25/05/2024	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

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

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

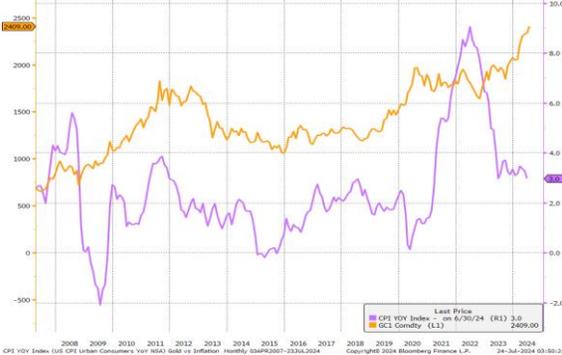
Gold Active Month vs Dollar Index



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



GC24 Comdty (GOLD 100 0Z FUTR) Dec24 DAILY REPORT CHART Daily 23APR2024-23JUL2024 Copyright© 2024 Bloomberg Finance L.P. 24-Jul-2024 03:52:12

Comex Copper Daily Chart



HGU4 Comdty (COPPER FUTURE) Sep24 DAILY REPORT CHART Daily 23APR2024-23JUL2024 Copyright© 2024 Bloomberg Finance L.P. 24-Jul-2024 03:52:29

Comex Silver Daily Chart



SIL4 Comdty (SILVER FUTURE) Sep24 DAILY REPORT CHART Daily 23APR2024-23JUL2024 Copyright© 2024 Bloomberg Finance L.P. 24-Jul-2024 03:52:44

Nymex Platinum Daily Chart



PL4 Comdty (PLATINUM FUTURE) Dec24 DAILY REPORT CHART Daily 23APR2024-23JUL2024 Copyright© 2024 Bloomberg Finance L.P. 24-Jul-2024 03:53:03

Technical Analysis

Gold		Silver		Copper		Platinum									
1st Resistance:	2492.03	2nd Resistance:	2528.86	1st Resistance:	29.771	2nd Resistance:	30.211	1st Resistance:	422.29	2nd Resistance:	428.53	1st Resistance:	970.14	2nd Resistance:	984.47
1st Support:	2418.37	2nd Support:	2381.54	1st Support:	28.891	2nd Support:	28.451	1st Support:	409.81	2nd Support:	403.57	1st Support:	941.46	2nd Support:	927.13
MACD:	19.001			MACD:	-0.090			MACD:	-7.620			MACD:	-9.884		
MACD DIFF:	1.138			MACD DIFF:	-0.201			MACD DIFF:	-3.654			MACD DIFF:	-6.132		
RSI:	53.691			RSI:	42.927			RSI:	31.938			RSI:	36.741		

Source: Bloomberg

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