

Fundamentals:

Gold prices gained around 1% on Tuesday as investors remained optimistic that the U.S. Federal Reserve could drop clues about lowering interest rates in September at the end of the policy meeting this week.

Spot gold was up 0.8% at \$2,403.47 per ounce as of 1747 GMT. U.S. gold futures settled 1% higher at \$2,451.9.

"Europe is showing some more cracks within its economy and they are set to cut rates in September and U.S. is expected to cut rates as well, that has supported the gold market," said Phillip Streible, chief market strategist at Blue Line Futures.

At the conclusion of its two-day meeting on Wednesday the Fed is expected to maintain current interest but may signal potential policy easing as soon as September.

The U.S. rate futures market has fully priced in a rate cut in September. Lower interest rates reduce the opportunity cost of holding the non-yielding bullion.

Traders are also awaiting a series of U.S. employment data scheduled to be released this week, including the pivotal non-farm payrolls report due on Friday.

U.S. job openings fell marginally in June and data for the prior month was revised higher, pointing to continued labor resilience that is underpinning the economy.

"Some short-term disappointment cannot be ruled out (in gold), but overall the direction towards higher prices in the months and quarters ahead remains," said Ole Hansen, head of commodity strategy at Saxo Bank in a note.

Meanwhile, India's gold demand in the June quarter fell 5% from a year earlier, but consumption in the second half of 2024 should improve due to a correction in local price following a steep reduction in import taxes, the World Gold Council said.

Among other metals, spot silver rose 1.6% to \$28.31 per ounce, platinum gained 1.7% to \$965.00 and palladium fell 1.4% to \$890.93.

Aluminium prices hit the lowest in almost five months and copper fell in London on Tuesday, as concerns about demand in top consumer China and uncertainty about timing of interest-rate cuts worsened speculative sentiment towards industrial metals.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,451.90	25.400	2,457.50	2,421.50
SILVER SEP 24	28.525	0.609	28.560	27.765
COPPER SEP 24	408.40	0.85	409.80	403.00
PLATINUM OCT 24	971.00	13.10	973.90	956.10
Gold Spot	2,407.510	23.32	2,410.87	2,376.56
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.570	0.006	104.799	104.486
Bursa Gold JUL 24	2,387.000	-1.60	2394	2378.1
SPDR Gold ETF	222.490	2.170	222.92	220.355
iShares Gold ETF	45.475	0.455	45.555	45.0399

COT Speculative Net Position

Date	Gold	Silver	Copper
23/07/2024	273,074	51,390	42,220
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
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

Global Gold Mines Output

Date	Kgs
31/03/2024	853
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)
31/03/2024	95.48	184.17
31/12/2023	199.57	148
30/09/2023	155.73	154
30/06/2023	128.60	132
31/03/2023	91.88	196
31/12/2022	219.86	127
30/09/2022	146.22	163
30/06/2022	140.29	103
31/03/2022	94.20	177
31/12/2021	264.99	177
30/09/2021	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 Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold

1st Resistance: 2488.68 2nd Resistance: 2525.46
 1st Support: 2415.12 2nd Support: 2378.34
 MACD: 7.274
 MACD DIFF: -5.110
 RSI: 52.671

Silver

1st Resistance: 28.953 2nd Resistance: 29.381
 1st Support: 28.097 2nd Support: 27.669
 MACD: -0.536
 MACD DIFF: -0.285
 RSI: 40.234

Copper

1st Resistance: 414.53 2nd Resistance: 420.65
 1st Support: 402.27 2nd Support: 396.15
 MACD: -11.551
 MACD DIFF: -3.029
 RSI: 30.480

Platinum

1st Resistance: 985.57 2nd Resistance: 1000.13
 1st Support: 956.44 2nd Support: 941.87
 MACD: -14.155
 MACD DIFF: -3.515
 RSI: 45.219

Source: Bloomberg

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