

Fundamentals:

Gold prices pared gains on Thursday as the dollar and Treasury yields rose after stronger-than-expected U.S. economic data that could influence the size of interest rate cuts from the Federal Reserve.

Spot gold was up 0.3% at \$2,454.40 per ounce, as of 1:46 p.m. EDT (1746 GMT), after rising as much as 0.9% earlier in the session. U.S. gold futures settled 0.5% higher at \$2,492.40.

"Retail sales being so positive shows the economy is strong and that has kind of turned the markets, and the dollar is regaining some of its strength and gold's losing some of its lustre," said Chris Gaffney, president of world markets at EverBank.

U.S. retail sales increased 1.0% last month after a downwardly revised 0.2% drop in June, the Commerce Department's Census Bureau said.

Separately, a Labor Department report showed the number of Americans filing new applications for unemployment benefits dropped to a one-month-low last week.

Following the U.S. data, the dollar rose 0.5% against its rivals, making gold more expensive for other currency holders, while benchmark 10-year Treasury yields also jumped.

Meanwhile, two Fed officials on Thursday lined up behind the possibility of an interest rate cut at the U.S. central bank's policy meeting next month, reversing their previous skepticism about lowering borrowing costs too soon.

Markets see a 100% chance of a U.S. cut rate in September, according to the CME FedWatch Tool. However, strong data has taken 50 basis point out of the table.

A low interest rate environment tends to boost non-yielding bullion's appeal.

"The political uncertainties will continue to be positive for gold prices, but they'll also add to the volatility," said Jeffrey Christian, managing partner of CPM Group.

Spot silver gained 2.6% to \$28.30 per ounce. Platinum jumped 3.8% to \$954.65 and palladium rose 0.5% to \$940.04.

"The industrial precious metals like silver and platinum benefited from stronger data this morning because of expected increase in demand with stronger economy," Gaffney said.

Copper prices rose to a two-week high on Thursday, supported by a break above key technical levels and potential supply risks related to a strike at BHP's Escondido mine, but trading volumes remained low as fund investors stayed on the sideline.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,492.40	13.400	2,508.00	2,468.20
SILVER DEC 24	28.828	1.081	28.985	27.940
COPPER DEC 24	417.60	9.70	418.60	405.90
PLATINUM OCT 24	965.10	31.80	969.90	928.30
Gold Spot	2,456.190	8.34	2,470.06	2,432.29
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.030	0.462	103.227	102.536
Bursa Gold AUG 24	2,480.900	-5.00	2,473.2	2,447.3
SPDR Gold ETF	226.890	0.690	227.5	225.12
iShares Gold ETF	46.370	0.140	46.4954	46.02

COT Speculative Net Position

Date	Gold	Silver	Copper
06/08/2024	238,749	49,081	19,596
30/07/2024	246,601	49,061	24,475
23/07/2024	273,074	51,380	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

Global Gold Mines Output

Date	Kgs
30/6/2024	929
31/03/2024	859
31/12/2023	955
30/09/2023	937
30/06/2023	900
31/03/2023	853
31/12/2022	949
30/09/2022	953
30/06/2022	892
31/03/2022	840
31/12/2021	940

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
30/06/2024	183.39
31/03/2024	299.94
31/12/2023	211.15
30/09/2023	359.43
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

Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/6/2024	106.55	86.32
31/3/2024	95.48	184
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

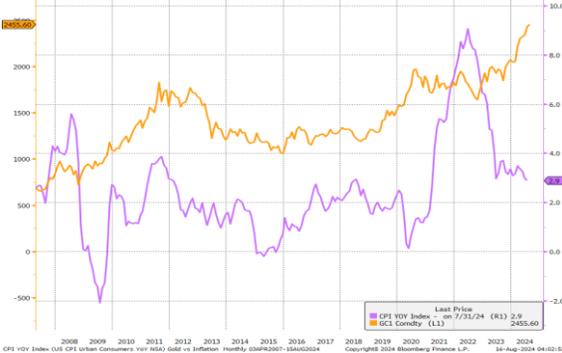
Gold Active Month vs Dollar Index



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		Silver	
1st Resistance:	2529.79	2nd Resistance:	2567.17
1st Support:	2455.01	2nd Support:	2417.63
MACD:	14.403	MACD DIFF:	3.026
RSI:	57.151		

Copper		Platinum	
1st Resistance:	423.86	2nd Resistance:	430.13
1st Support:	411.34	2nd Support:	405.07
MACD:	-8.219	MACD DIFF:	1.668
RSI:	47.927		

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.