

**Fundamentals:**

Gold prices extended their record run on Tuesday, holding firm above the key \$2,500 level, driven by a weaker dollar and growing investor confidence that the Federal Reserve will likely cut interest rates in September.

Spot gold rose 0.3% to \$2,510.35 per ounce by 01:44 p.m. ET [1744 GMT], after hitting an all-time high of \$2,531.60 earlier in the session.

U.S. gold futures settled 0.4% higher at \$2,550.6.

The dollar index sank to a seven-month low, making gold more attractive for other currency holders, while benchmark U.S. 10-bond yields slipped.

"The primary drivers of the gold price move are financial investment demand, particularly with ETF buying improving and overall improved sentiment as the expectations of Fed easing cycle to begin in September," said Aakash Doshi, head of commodities, North America at Citi Research.

Gold could reach \$3,000 per ounce by mid-2025 and \$2,600 by the end of 2024, Doshi added.

Holdings of SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, jumped to their highest in seven months at 659 tons on Monday.

Markets are pricing in about a 71.5% chance of Fed cutting interest rates by 25 basis points in September, according to the CME FedWatch Tool.

Traders will be closely monitoring the minutes of the Fed's July policy meeting on Wednesday and Fed Chair Jerome Powell's keynote speech at the Jackson Hole symposium at the end of the week for more cues on rate cuts.

Positioning in gold might be overextended, with expectations of significant Fed rate cuts possibly leading to a correction if this narrative is challenged, said Daniel Ghali, commodity strategist at TD Securities.

Gold, which tends to thrive in a low-interest-rate environment, has risen more than 20% so far this year and heading for the best year since 2020.

"Geopolitical uncertainties, the rise in speculative interest, and substantial global ETF inflows are further fueling the bullish trend in gold," said Joseph Cavatoni, market strategist at World Gold Council.

Elsewhere, spot silver fell 0.2% to \$29.42 per ounce, platinum eased 0.5% to \$949.05 and palladium fell 0.5% at \$927.00.

Copper steadied after a recent rebound as investors awaited the US Federal Reserve's annual Jackson Hole meeting, which could offer clues on how rapidly the central bank will cut interest rates.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,550.60	12.600	2,570.40	2,535.10
SILVER DEC 24	29.953	0.178	30.460	29.680
COPPER DEC 24	420.10	-2.40	424.30	418.20
PLATINUM OCT 24	955.60	-5.80	972.00	953.80
Gold Spot	2,516.430	12.15	2,531.75	2,497.40
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.401	-0.485	102.009	101.393
Bursa Gold AUG 24	2,525.800	17.60	2,527.8	2,513.5
SPDR Gold ETF	232.460	0.850	234.01	231.13
iShares Gold ETF	47.510	0.160	47.83	47.25

**COT Speculative Net Position**

Date	Gold	Silver	Copper
13/08/2024	267,264	45,289	15,797
06/08/2024	238,749	49,081	19,598
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

**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				Copper				Platinum			
1st Resistance:	2588.86	2nd Resistance:	2627.12	1st Resistance:	30.402	2nd Resistance:	30.852	1st Resistance:	426.40	2nd Resistance:	432.70	1st Resistance:	969.93	2nd Resistance:	984.27
1st Support:	2512.34	2nd Support:	2474.08	1st Support:	29.504	2nd Support:	29.054	1st Support:	413.80	2nd Support:	407.50	1st Support:	941.27	2nd Support:	926.93
MACD:	24.926			MACD:	-0.205			MACD:	-4.776			MACD:	-7.993		
MACD DIFF:	8.307			MACD DIFF:	0.269			MACD DIFF:	3.041			MACD DIFF:	4.198		
RSI:	66.043			RSI:	56.925			RSI:	49.905			RSI:	48.660		

Source: Bloomberg

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