

Fundamentals:

Gold prices jumped over 1% on Tuesday on safe-haven demand as fears of a full-out war in the Middle East escalated after Iran fired ballistic missiles at Israel.

Spot gold gained 1% to \$2,661.63 per ounce, as of 1:40 p.m. ET (1740 GMT), after hitting an all-time high of \$2,685.42 on Thursday. U.S. gold futures settled 0.9% higher at \$2,690.3.

Iran fired a salvo of ballistic missiles at Israel on Tuesday in retaliation for Israel's campaign against Tehran's Hezbollah allies in Lebanon.

"If there's serious casualties in Israel, then we may have an all-out Middle East War, that's what I think traders are worried about right now," which could prompt further safe-haven demand for gold, said Jim Wyckoff, senior market analyst at Kitco Metals.

Gold is used as a safe investment during times of political and financial uncertainty.

"It's instinctive safe-haven buying but unless an Iranian missile gets through and does serious damage in Israel it may be similar to the April attack with similar ordnance that was almost completely intercepted," said Tai Wong, a New York-based independent metals trader.

Meanwhile, the benchmark U.S. 10-year bond yield slipped, making non-yielding bullion more attractive.

The market will closely watch U.S. labour data this week, and remarks from various Federal Reserve officials, for more hints on the Fed's policy stance.

Bullion on Monday posted its worst day in over four weeks after Fed Chair Powell suggested the Fed will likely pursue quarter-percentage-point cuts moving forward.

However, the causes of the recent rally - expectations of lower U.S. interest rates and safe-haven demand driven by geopolitical instability - remain intact, said Ricardo Evangelista, senior analyst at ActivTrades.

Spot silver rose 0.7% to \$31.36 per ounce, platinum gained 1.2% to \$987.70, while palladium fell 0.6% to \$994.50.

Prices of copper and aluminium rose on Tuesday as economic stimulus measures by top metals consumer China spurred a recovery after a bout of profit-taking drove both metals to losses in the previous session.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,690.30	24.700	2,694.70	2,653.80
SILVER DEC 24	31.742	0.242	32.145	31.380
COPPER DEC 24	458.90	3.10	462.50	453.25
PLATINUM JAN 25	1,001.00	12.50	1,013.30	987.90
Gold Spot	2,661.580	27.00	2,673.18	2,632.52
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.165	0.386	101.391	100.697
Bursa Gold OCT 24	2,660.700	-4.00	2,654.7	2,648.7
SPDR Gold ETF	246.115	3.055	246.98	245.06
iShares Gold ETF	50.315	0.615	50.485	50.1

COT Speculative Net Position

Date	Gold	Silver	Copper
24/09/2024	315,390	62,198	33,130
17/09/2024	310,066	58,298	19,682
10/09/2024	282,501	44,742	12,812
03/09/2024	287,558	46,059	12,961
27/08/2024	294,445	52,186	17,145
20/08/2024	291,253	49,324	20,274
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

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

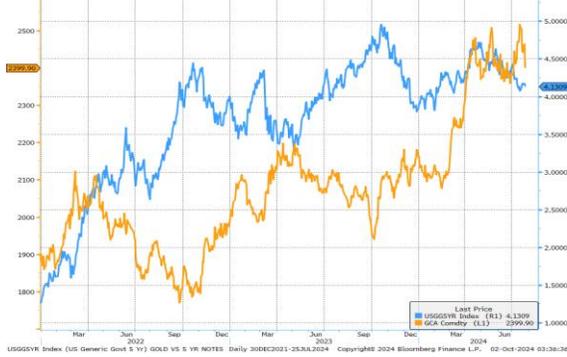
Date	India (Kgs)	China (Kgs)
30/6/2024	106.55	86.32
31/3/2024	95.48	184
31/12/2023	199.57	148
30/9/2023	155.73	154
30/6/2023	128.60	132
31/3/2023	91.88	196
31/12/2022	219.86	127
30/9/2022	146.22	163
30/6/2022	140.29	103
31/3/2022	94.20	177
31/12/2021	264.99	177

Gold Active Month vs Dollar Index



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-01OCT2024 Copyright 2024 Bloomberg Finance L.P. 02-Oct-2024 03:38:09

Gold Active Month vs U.S. 5 Years Note Yield



USGOWR Index (US Generic Gold 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-25JUL2024 Copyright 2024 Bloomberg Finance L.P. 02-Oct-2024 03:38:36

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumer's YoY NSA) Gold vs Inflation Hourly 03APR2007-01OCT2024 Copyright 2024 Bloomberg Finance L.P. 02-Oct-2024 03:38:13

Gold Active Month vs COT Money Managers Net Positions



COT10MNC Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-01OCT2024 Copyright 2024 Bloomberg Finance L.P. 02-Oct-2024 03:37:09

Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2730.65	2nd Resistance:	2771.01	1st Resistance:	32.218	2nd Resistance:	32.694	1st Resistance:	465.78	2nd Resistance:	472.67	1st Resistance:	1016.02	2nd Resistance:	1031.03
1st Support:	2649.95	2nd Support:	2609.59	1st Support:	31.266	2nd Support:	30.790	1st Support:	452.02	2nd Support:	445.13	1st Support:	985.99	2nd Support:	970.97
MACD:	42.325			MACD:	0.671			MACD:	10.322			MACD:	10.964		
MACD DIFF:	4.028			MACD DIFF:	0.078			MACD DIFF:	3.507			MACD DIFF:	2.107		
RSI:	68.940			RSI:	58.327			RSI:	69.211			RSI:	54.684		

Source: Bloomberg

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