

**Fundamentals:**

Gold prices rose by nearly 1% on Thursday to trade near record highs as safe-haven demand from persistent geopolitical concerns bolstered prices, while palladium saw a 9% surge on concerns of supply sanctions on top-producer Russia.

Spot gold was up 0.7% at \$2,735.55 per ounce by 1:40 p.m. ET (1740 GMT), having retreated from a record high of \$2,758.37 on Wednesday. U.S. gold futures settled 0.7% higher at \$2,748.9.

"What we're really seeing is gold continuing to be viewed as a quintessential hedge against inflationary pressures along with the safe-haven demand and fund inflows, gold continues to be extremely well supported," said David Meger, director of metals trading at High Ridge Futures.

"Uncertainty leading into the U.S. election is one additional pillar of support for the gold market, given the unease that the market may be feeling going into the election."

Expectations of further monetary policy easing by central banks and gold's historical reputation as a hedge against economic and political uncertainty have boosted prices over 32% so far this year, hitting multiple record peaks along the way.

"Concerns around the rising U.S. fiscal debt outlook is strengthening the investment case for gold," ANZ said in a note.

Elsewhere, the United States asked the Group of Seven allies to consider sanctions on Russian palladium and titanium, Bloomberg News reported.

Palladium jumped 9.2% to \$1,154.91, having surged as much as 9.6% to its highest level since December 2023.

"Considering that Russia accounts for about 40% of palladium mine supply, such a decision would tighten the market and see prices rising considerably," UBS analyst Giovanni Staunovo said.

Spot silver fell 0.3% to \$33.64, having hit its highest since late 2012 on Oct. 22. Platinum rose 0.9% to \$1,025.20.

"Silver is the poor man's gold. I think there's significantly more upside price potential for silver, while gold is at a record high or not far below it, silver is still well below its record high," Jim Wyckoff, a senior market analyst at Kitco Metals, said.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,748.90	18.600	2,756.30	2,728.70
SILVER DEC 24	33.795	0.016	34.480	33.420
COPPER DEC 24	435.15	3.00	439.95	432.25
PLATINUM JAN 25	1,033.60	7.80	1,053.40	1,028.60
Gold Spot	2,735.720	20.17	2,743.30	2,715.43
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.037	-0.394	104.455	104.012
Bursa Gold OCT 24	2,739.900	-17.90	2,744.5	2,717.5
SPDR Gold ETF	252.520	1.650	253.32	251.4
iShares Gold ETF	51.635	0.345	51.795	51.4

**COT Speculative Net Position**

Date	Gold	Silver	Copper
15/10/2024	286,434	54,032	35,522
08/10/2024	278,180	54,715	43,096
01/10/2024	299,931	56,924	43,192
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

**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 30DEC2021-25OCT2024 Copyright 2024 Bloomberg Finance L.P. 25-Oct-2024 03:45:12

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



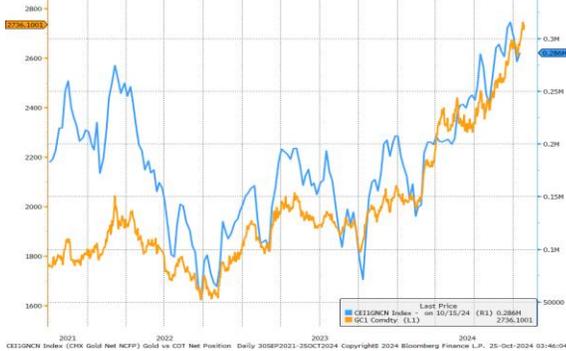
USGOLDV Index (US Generic Gold 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-25JUL2024 Copyright 2024 Bloomberg Finance L.P. 25-Oct-2024 03:45:12

**Gold Active Month vs U.S. YoY Inflation**



CPI YOY Index (US CPI Urban Consumer's YoY NSA) Gold vs Inflation Hourly 05APR2007-25OCT2024 Copyright 2024 Bloomberg Finance L.P. 25-Oct-2024 03:45:47

**Gold Active Month vs COT Money Managers Net Positions**



COT10MNC Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-25OCT2024 Copyright 2024 Bloomberg Finance L.P. 25-Oct-2024 03:46:04

**Comex Gold Daily Chart**



GC24 Comdty: GOLD 100 OZ FUTR: Dec(24) DAILY REPORT CHART Daily 26XUL2024-25OCT2024 Copyright 2024 Bloomberg Finance L.P. 25-Oct-2024 03:47:04

**Comex Silver Daily Chart**



SI24 Comdty: SILVER FUTURE: Dec(24) DAILY REPORT CHART Daily 26XUL2024-25OCT2024 Copyright 2024 Bloomberg Finance L.P. 25-Oct-2024 03:47:42

**Comex Copper Daily Chart**



HG24 Comdty: COPPER FUTURE: Dec(24) DAILY REPORT CHART Daily 26XUL2024-25OCT2024 Copyright 2024 Bloomberg Finance L.P. 25-Oct-2024 03:47:22

**Nymex Platinum Daily Chart**



PL24 Comdty: PLATINUM FUTURE: Jan(25) DAILY REPORT CHART Daily 26XUL2024-25OCT2024 Copyright 2024 Bloomberg Finance L.P. 25-Oct-2024 03:48:02

**Technical Analysis**

**Gold**

1st Resistance: 2790.13 2nd Resistance: 2831.37  
 1st Support: 2707.67 2nd Support: 2666.43  
 MACD: 35.505  
 MACD DIFF: 3.889  
 RSI: 66.447

**Silver**

1st Resistance: 34.302 2nd Resistance: 34.809  
 1st Support: 33.288 2nd Support: 32.781  
 MACD: 0.829  
 MACD DIFF: 0.208  
 RSI: 61.875

**Copper**

1st Resistance: 441.68 2nd Resistance: 448.20  
 1st Support: 428.62 2nd Support: 422.10  
 MACD: -0.381  
 MACD DIFF: -2.094  
 RSI: 47.993

**Platinum**

1st Resistance: 1049.10 2nd Resistance: 1064.61  
 1st Support: 1018.10 2nd Support: 1002.59  
 MACD: 12.353  
 MACD DIFF: 4.105  
 RSI: 60.463

Source: Bloomberg

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