

Fundamentals:

Gold prices slipped on Tuesday, hurt by an uptick in the dollar and Treasury yields as investors awaited U.S. inflation data due later this week that could provide cues on the timing of interest rate cuts by the Federal Reserve this year.

Spot gold was down 0.6% at \$2,318.82 per ounce by 01:50 p.m. ET (1750 GMT). U.S. gold futures settled 0.6% lower to \$2,330.80.

The dollar rose 0.2% against its rivals, making gold more expensive for other currency holders, while benchmark 10-year yields also edged higher.

"There's still a lot of physical demand from central banks and there's that Asian demand ... ultimately the expectation is that the Fed will cut rates and investors are very reluctant to get short on gold," said Ryan McKay, senior commodity strategist at TD Securities.

Global physically backed gold exchange-traded funds (ETFs), a crucial category of demand, saw inflows last week of \$212 million, or 2.1 metric tons, according to the World Gold Council.

The non-yielding bullion hit a record high of \$2,449.89 on May 20 and is up 12% so far this year, supported by Fed rate-cut hopes and strong purchases by central banks amid geopolitical tensions.

This week, traders are looking forward to the U.S. first-quarter gross domestic product estimates due on Thursday and the personal consumption expenditures (PCE) price index report on Friday.

Chicago Fed President Austan Goolsbee said in a CNBC interview on Monday that he was still looking for inflation to cool further as part of the process that would open the door to a rate cut.

Lower interest rates reduce the opportunity cost of holding bullion.

Elsewhere, spot silver dipped 2.5% to \$28.88 per ounce, while platinum fell 1.4% to \$980.86, and palladium dropped 4.1% to \$939.45.

Copper prices slipped on Tuesday as a firmer dollar spurred a bout of selling, with stalled demand growth in top consumer China and soaring inventories reinforcing negative sentiment.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,330.80	-13.900	2,349.70	2,327.10
SILVER SEP 24	29.193	-0.639	30.015	29.180
COPPER SEP 24	437.10	-5.80	445.60	435.70
PLATINUM OCT 24	999.00	-15.60	1,020.40	995.80
Gold Spot	2,318.680	-15.97	2,337.16	2,315.59
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.634	0.161	105.782	105.371
Bursa Gold JUN 24	2,334.400	4.40	2,335.4	2,327.4
SPDR Gold ETF	214.560	-1.070	215.31	214.12
iShares Gold ETF	43.850	-0.230	43.9956	43.76

COT Speculative Net Position

Date	Gold	Silver	Copper
18/06/2024	243,084	51,901	52,621
11/06/2024	233,926	51,892	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
07/05/2024	199,567	53,652	62,648
30/04/2024	204,210	54,494	58,064
23/04/2024	202,891	59,340	58,394
16/04/2024	201,923	53,359	47,569
09/04/2024	202,419	53,212	42,694

Global Gold Mines Output

Date	Kgs
31/3/2024	893
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)
31/3/2024	95.48	184.17
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
30/9/2021	125.09	156

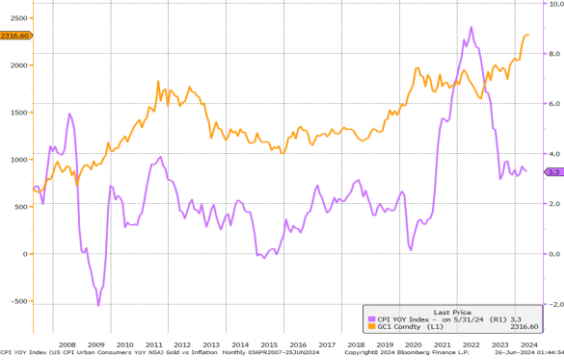
Gold Active Month vs Dollar Index



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



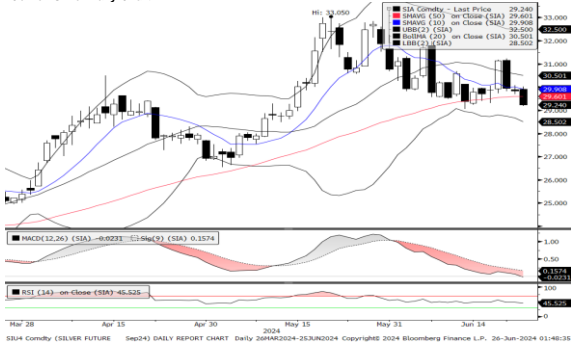
Comex Gold Daily Chart



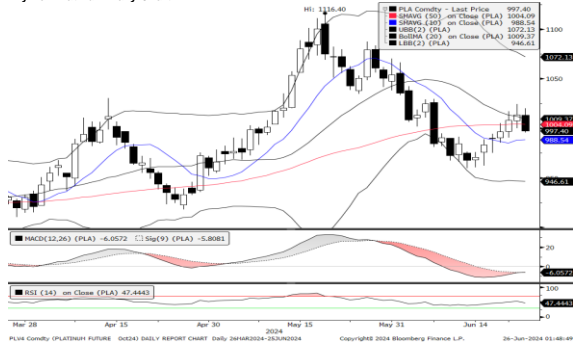
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold		Silver		Copper		Platinum									
1st Resistance:	2365.76	2nd Resistance:	2400.72	1st Resistance:	29.631	2nd Resistance:	30.069	1st Resistance:	443.66	2nd Resistance:	450.21	1st Resistance:	1013.99	2nd Resistance:	1028.97
1st Support:	2295.84	2nd Support:	2260.88	1st Support:	28.755	2nd Support:	28.317	1st Support:	430.54	2nd Support:	423.99	1st Support:	984.02	2nd Support:	969.03
MACD:	-8.040			MACD:	-0.026			MACD:	-6.281			MACD:	-5.999		
MACD DIFF:	-1.305			MACD DIFF:	-0.182			MACD DIFF:	-2.183			MACD DIFF:	-0.195		
RSI:	46.130			RSI:	45.385			RSI:	38.969			RSI:	47.657		

Source: Bloomberg

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