

**Fundamentals:**

Gold prices rose more than 1% on Thursday from the over two-week low touched in the previous session, as the dollar softened and the spotlight shifted to key U.S. inflation data for clues on the Federal Reserve's policy path.

Spot gold was up 1.2%, at 2,324.53 per ounce as of 1804 GMT, after falling to its lowest level since June 10 on Wednesday.

U.S. gold futures settled 1% higher, at \$2,336.6.

"Some of the data that came out was supportive to the gold market. It was essentially the wholesale inventories that came in lower than expected. The final GDP figure is significantly lower. So gold futures are getting a boost on dollar index coming off," said Phillip Strebile, chief market strategist at Blue Line Futures.

Ebbing economic momentum was underscored by data showing business spending on equipment declined in May, while a slump in exports pushed up the goods trade deficit. In its third estimate of gross domestic product for the January to March quarter, the government confirmed that economic growth moderated sharply in the first quarter.

Making gold more attractive for other currency holders, the dollar weakened 0.2% against a basket of currencies, while benchmark 10-year yields fell to 4.2845%.

Investors have largely stuck to their view of around two interest-rate cuts this year, according to LSEG's FedWatch data, even though the U.S. central bank has projected only one.

Lower interest rates reduce the opportunity cost of holding non-yielding bullion.

Data for the Personal Consumption Expenditures Price Index (CPE), a key inflation report and the Fed's preferred inflation gauge, is due on Friday.

Markets were also on alert for signs of Japanese authorities intervening in the yen as it languished near a 38-year low. Economic uncertainty tends to boost bullion's appeal.

Spot platinum was down 2.2%, at \$988.75, while palladium was steady at \$929.00 and silver gained 0.5%, to \$28.90.

Copper prices hit their weakest in more than two months on Thursday as more bullish positions were scrapped, inventories kept rising and demand remained lacklustre in top metals consumer China.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,336.60	24.600	2,342.00	2,306.80
SILVER SEP 24	29.256	-0.001	29.575	28.990
COPPER SEP 24	434.85	-2.95	439.35	432.90
PLATINUM OCT 24	1,006.20	-33.00	1,031.00	1,000.80
Gold Spot	2,326.610	28.38	2,330.96	2,296.59
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.921	-0.131	106.082	105.708
Bursa Gold JUN 24	2,312.400	-6.70	2305	2297.3
SPDR Gold ETF	215.160	2.580	215.5	214.45
iShares Gold ETF	43.971	0.511	44.035	43.8201

**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

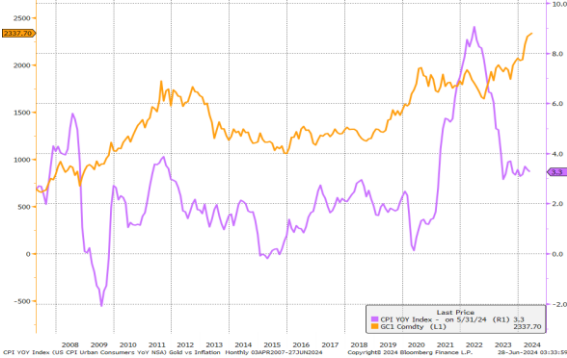
**Gold Active Month vs Dollar Index**



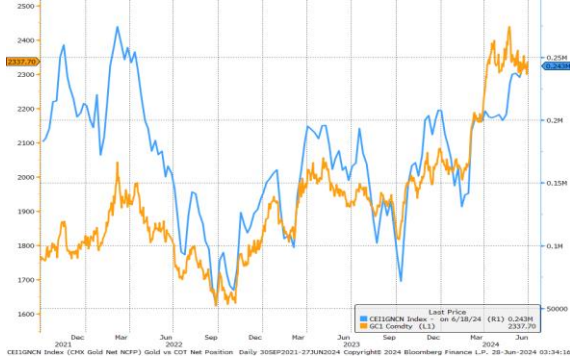
**Gold Active Month vs U.S. 5 Years Note Yield**



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



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



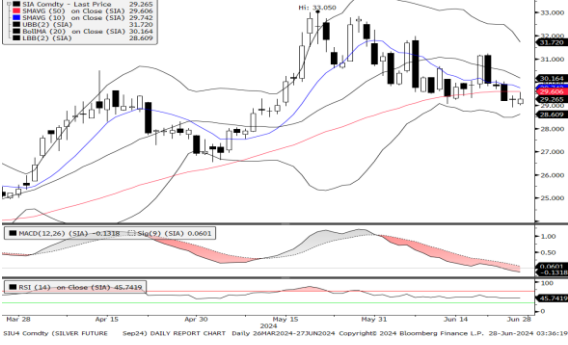
**Comex Gold Daily Chart**



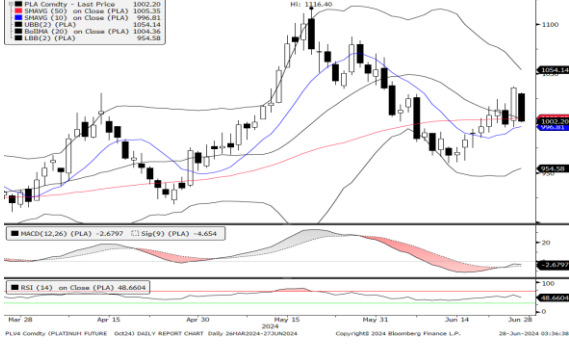
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold		Silver	
1st Resistance:	2371.65	1st Resistance:	29.695
2nd Resistance:	2406.70	2nd Resistance:	30.134
1st Support:	2301.55	1st Support:	28.817
2nd Support:	2266.50	2nd Support:	28.378
MACD:	-9.314	MACD:	-0.133
MACD DIFF:	-1.559	MACD DIFF:	-0.192
RSI:	48.045	RSI:	45.679

Copper		Platinum	
1st Resistance:	441.37	1st Resistance:	1021.29
2nd Resistance:	447.90	2nd Resistance:	1036.39
1st Support:	428.33	1st Support:	991.11
2nd Support:	421.80	2nd Support:	976.01
MACD:	-7.223	MACD:	-2.613
MACD DIFF:	-2.087	MACD DIFF:	2.034
RSI:	37.487	RSI:	48.859

Source: Bloomberg

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