

Fundamentals:

Gold prices edged lower on Tuesday as Treasury yields held firm, while investors digested comments from Federal Reserve Chair Jerome Powell and looked forward to U.S. jobs data due later this week for more signals on U.S. interest rate cuts.

Spot gold was down 0.3% at \$2,324.88 per ounce by 14:01 p.m. (1801 GMT). U.S. gold futures settled 0.2% lower at \$2,333.40.

The benchmark 10-year Treasury yield hit a one-month high on Monday and stayed elevated on Tuesday, making non-yielding bullion less attractive.

"The market is still highly sensitive to any discussion about interest rates or anything with regards to Fed policy. So, I think it's more still in a wait-and-see type momentum," said Philip Streible, chief market strategist at Blue Line Futures.

The U.S. central bank still needs more data before cutting interest rates to ensure recent weaker inflation readings give a true picture of what is happening to underlying price pressures, Powell said.

Data on Tuesday showed U.S. job openings rose to 8.14 million in May.

Focus now shifts to Friday's non-farm payrolls, which will be crucial in assessing whether the U.S. labor market remains resilient against the backdrop of decades-high interest rates.

Gold is down 5% from a record high of \$2,449.89 per ounce it touched on May 20, a rally caused by safe-haven demand driven by geopolitical and economic uncertainty as well as persistent central bank buying, a crucial category of demand.

"Physical demand is still subdued in major markets like India and Turkey but there are signs of recovery there as consumers are keen to protect against other factors like local inflation which still remains high," one trader said.

Elsewhere, spot silver eased 0.2% to \$29.39 per ounce.

Platinum gained 1.6% to \$993.36 per ounce and palladium jumped over 4% to \$1,010.50 with the focus on improved prospects for hybrid car sales versus slower growth of the palladium-free electric vehicles market.

Fund buying helped copper higher on Tuesday, but worries about demand prospects in top consumer China and an inventory uptrend in warehouses registered with London Metal Exchange (LME) are likely to cap prices.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 24	2,333.40	0.900	2,346.10	2,327.40
SILVER SEP 24	29.658	0.232	30.125	29.490
COPPER SEP 24	441.90	0.80	447.20	439.10
PLATINUM OCT 24	1,009.20	24.50	1,018.40	987.50
Gold Spot	2,330.700	-1.20	2,336.84	2,319.28
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.691	-0.210	106.054	105.685
Bursa Gold JUL 24	2,336.000	-3.00	#N/A	#N/A
SPDR Gold ETF	215.425	-0.145	216.08	214.6204
iShares Gold ETF	44.020	-0.040	44.15	43.865

COT Speculative Net Position

Date	Gold	Silver	Copper
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
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

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

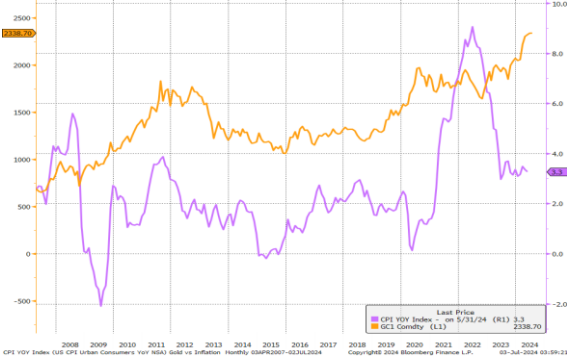
Global Jewellery Consumption

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. YoY Inflation



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



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



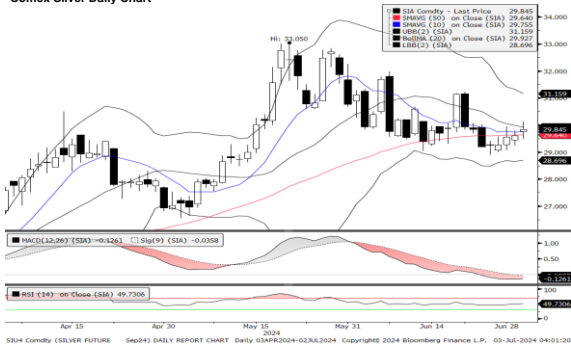
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Comex Copper Daily Chart



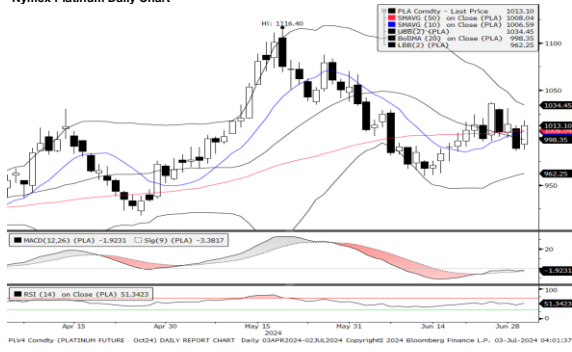
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Comex Silver Daily Chart



SL04 Comdty SILVER FUTURE Sep24 DAILY REPORT CHART Daily 03APR2024-02JUL2024 Copyright 2024 Bloomberg Finance L.P. 03-Jul-2024 04:01:20

Nymex Platinum Daily Chart



PL04 Comdty PLATINUM FUTURE Dec24 DAILY REPORT CHART Daily 03APR2024-02JUL2024 Copyright 2024 Bloomberg Finance L.P. 03-Jul-2024 04:01:37

Technical Analysis

Gold

1st Resistance: 2368.40 2nd Resistance: 2403.40
 1st Support: 2298.40 2nd Support: 2263.40
 MACD: -7.405
 MACD DIFF: 0.456
 RSI: 48.450

Silver

1st Resistance: 30.103 2nd Resistance: 30.548
 1st Support: 29.213 2nd Support: 28.768
 MACD: -0.126
 MACD DIFF: -0.090
 RSI: 49.727

Copper

1st Resistance: 448.53 2nd Resistance: 455.16
 1st Support: 435.27 2nd Support: 428.64
 MACD: -6.265
 MACD DIFF: -0.419
 RSI: 44.302

Platinum

1st Resistance: 1024.34 2nd Resistance: 1039.48
 1st Support: 994.06 2nd Support: 978.92
 MACD: -1.921
 MACD DIFF: 1.468
 RSI: 51.361

Source: Bloomberg

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