

Fundamentals:

Gold prices reversed course to gain over 1% on Thursday, rebounding from a two-month low hit earlier in the session, as the U.S. dollar and oil prices eased following news that the U.S. and Iran had reached a ceasefire extension agreement.

Spot gold was up 1.1% at \$4,504.07 per ounce by 1:31 p.m. EDT (1731 GMT), after falling to its lowest level since late March.

U.S. gold futures settled 1.1% higher at \$4,532.40.

The U.S. and Iran reached a memorandum of understanding on a 60-day ceasefire extension, which U.S. President Donald Trump must still approve, according to a source familiar with the matter.

The U.S. dollar index was down 0.2%, making greenback-priced bullion cheaper for overseas buyers. Brent prices eased after the report.

Meanwhile, data showed that the U.S. personal consumption expenditures price index jumped 3.8% in the 12 months through April, in line with expectations. The PCE price index rose 0.4% month-on-month in April after shooting up 0.7% in March.

"The trading gods seem to be intervening in gold today. First, the weak PCE, and now reports of an imminent deal that would open Hormuz, are giving gold a much-needed reprieve," independent metals trader Tai Wong said.

"Gold was threatening to drop below the 200 day-moving-average early this morning - which many traders and investors consider a critical litmus test for maintaining an uptrend."

The PCE data suggests that the Federal Reserve may hold rates rather than pursue further tightening, said Bart Melek, global head of commodity strategy at TD Securities.

Minutes of the Fed's April 28-29 meeting published last week showed a growing number of officials open to the possibility that they may need to raise rates.

Bullion has come under pressure since the onset of the U.S.-Israeli conflict with Iran in late February amid inflation concerns. Despite its safe-haven appeal, bullion underperforms when interest rates rise, as investors gravitate toward yield-bearing assets.

Elsewhere, China's net gold imports via Hong Kong rose 81.2% in April from the previous month, data showed.

Spot silver gained 1.3% to \$75.60 and platinum steadied at \$1,918.95. Palladium slipped 1.4% to \$1,371.52.

Copper rebounded on Thursday on a report that the U.S. and Iran have reached a deal to extend their ceasefire and following news of fresh efforts by top metals consumer China to boost its economy.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 26	4,532.40	47.900	4,547.10	4,395.60
SILVER JUL 26	75.912	0.985	76.300	72.000
COPPER JUL 26	642.60	7.95	643.20	624.20
PLATINUM JUL 26	1,927.30	-1.10	1,941.60	1,870.00
Gold Spot	4,497.450	43.47	4,516.60	4,366.74
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.019	-0.187	99.544	98.945
Bursa Gold MAY 26	4,405.000	-132.50	4,400.6	4,398.6
SPDR Gold ETF	412.960	4.470	414.51	405.4108
iShares Gold ETF	84.615	0.885	84.925	83.09

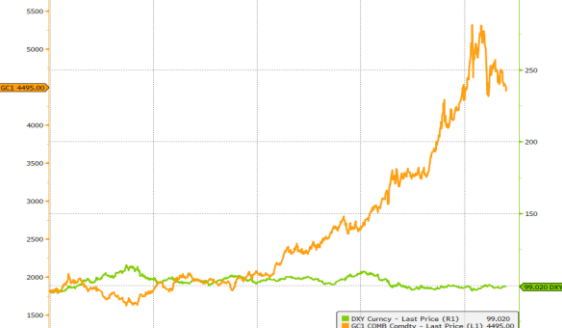
COT Speculative Net Position			
Date	Gold	Silver	Copper
19/05/2026	159,833	24,671	75,866
12/05/2026	171,822	26,111	76,309
05/05/2026	163,303	23,892	62,849
28/04/2026	159,571	24,160	63,281
21/04/2026	164,006	23,720	59,204
14/04/2026	162,526	23,562	55,109
07/04/2026	156,305	23,417	40,227
31/03/2026	163,202	23,904	40,104
24/03/2026	168,327	24,673	37,537
17/03/2026	159,869	21,881	48,044
10/03/2026	163,132	24,578	51,666

Global Gold Mines Output	
Date	Kgs
31/3/2026	885
31/12/2025	968
30/9/2025	1,033
30/6/2025	950
31/3/2025	864
31/12/2024	969
30/9/2024	985
30/6/2024	926
31/3/2024	862
31/12/2023	972
30/9/2023	952

Global Gold Demand From Central Bank Net Purchases	
Date	Tonnes
31/03/2026	243.66
31/12/2025	207.64
30/09/2025	226.25
30/06/2025	179.25
31/03/2025	237.00
31/12/2024	366.59
30/09/2024	201.00
30/06/2024	211.52
31/03/2024	313.27
31/12/2023	216.79
30/09/2023	367.26

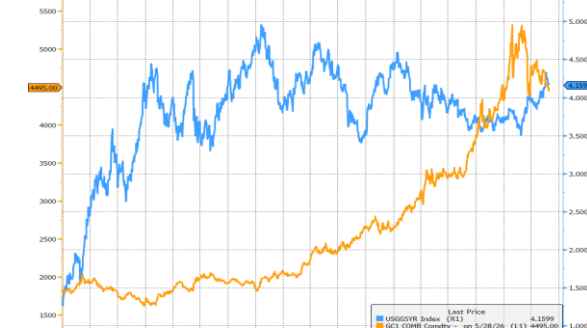
Global Jewellery Consumption		
Date	India (Kgs)	China (Kgs)
31/3/2026	66.13	85.25
31/12/2025	145.35	82
30/9/2025	125.00	84
30/6/2025	88.75	69
31/3/2025	81.62	125
31/12/2024	189.76	106
30/9/2024	171.58	102
30/6/2024	106.55	86
31/3/2024	95.48	184
31/12/2023	199.57	148
30/9/2023	155.73	154

Gold Active Month vs Dollar Index



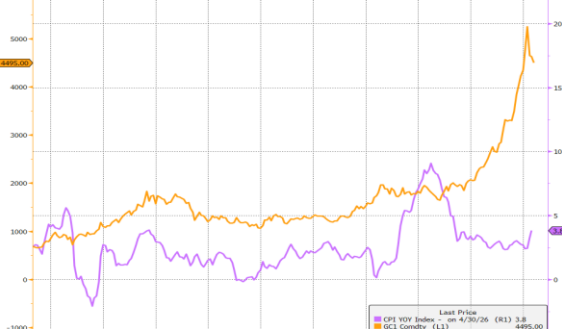
DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-29MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 04:14:46

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



USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-29MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 04:15:12

Gold Active Month vs U.S. YoY Inflation



CPI YoY Index (US CPI Urban Consumers YoY NSA) Gold vs Inflation Monthly 30SEP2017-29MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 04:15:34

Gold Active Month vs COT Money Managers Net Positions



CEI30MZN Index (COT Gold Net MCFP) Gold vs COT Net Position Daily 30SEP2021-29MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 04:15:50

Comex Gold Daily Chart



GCOM Comdty (GOLD 100 OZ FUTR Aug26) DAILY REPORT CHART Daily 27FEB2026-29MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 04:17:09

Comex Copper Daily Chart



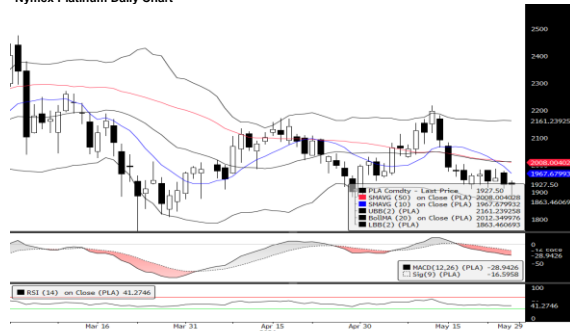
HCOM Comdty (COPPER FUTURE Jul26) DAILY REPORT CHART Daily 27FEB2026-29MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 04:17:25

Comex Silver Daily Chart



SIN6 Comdty (SILVER FUTURE Jul26) DAILY REPORT CHART Daily 27FEB2026-29MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 04:17:41

Nymex Platinum Daily Chart



PLN6 Comdty (PLATINUM FUTURE Jul26) DAILY REPORT CHART Daily 27FEB2026-29MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 04:17:56

Technical Analysis

Gold

1st Resistance: 4600.39 2nd Resistance: 4668.37
 1st Support: 4464.41 2nd Support: 4396.43
 MACD: -101.404
 MACD DIFF: 10.251
 RSI: 45.127

Silver

1st Resistance: 77.051 2nd Resistance: 78.189
 1st Support: 74.773 2nd Support: 73.635
 MACD: -2.848
 MACD DIFF: 0.233
 RSI: 42.543

Copper

1st Resistance: 652.24 2nd Resistance: 661.88
 1st Support: 632.96 2nd Support: 623.32
 MACD: -6.987
 MACD DIFF: 1.418
 RSI: 45.086

Platinum

1st Resistance: 1956.21 2nd Resistance: 1985.12
 1st Support: 1898.39 2nd Support: 1869.48
 MACD: -61.723
 MACD DIFF: 5.983
 RSI: 42.780

Source: Bloomberg

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