

**Fundamentals:**

Gold held steady on Tuesday as market participants focused on developments in the Middle East and upcoming U.S. economic data to gauge their impact on monetary policy.

Spot gold was little changed at \$4,486.32 per ounce as of 2:11 p.m. EDT (1811 GMT) after falling as much as 2% on Monday. U.S. gold futures settled 0.3% higher at \$4,519.90.

Gold market trajectory "depends on the direction of oil prices, bond yields, and the U.S. dollar - all of that, in turn, is tied to the Middle East situation," said Fawad Razaqzada, market analyst at Forex.com.

"For me to turn bullish on gold again, we need to see at least some renewed upside momentum suggesting that buyers are coming back. At the moment, however, the market seems directionless, with participants largely waiting for cues, particularly from the Middle East."

Iran is reviewing a proposed agreement with the U.S. to halt the war but has not communicated with Washington for a few days, Iranian media reported, after U.S. President Donald Trump said negotiations were ongoing.

Since the start of the conflict, gold has come under pressure as a surge in energy prices has stoked inflation worries and expectations of elevated interest rates.

Although gold is typically viewed as a hedge against inflation, it tends to lose its attractiveness as a non-yielding asset when interest rates are high.

Data due this week include the ADP employment report on Wednesday and Friday's employment report. Markets will scan the data for cues on the Federal Reserve's policy path.

Data showed that U.S. job openings increased more than expected in April although hiring declined, likely because of lingering economic uncertainty.

Commerzbank expects gold at \$4,800 per troy ounce by the end of this year, down from its previous forecast of \$5,000. It maintained its forecast of \$5,200 for the end of 2027 and noted that structural factors supporting gold remain entirely intact.

"In addition to the lowered gold price forecast, weaker industrial demand for silver also points to a slightly lower silver price," Commerzbank added.

Spot silver rose 0.5% to \$75.17 per ounce.

Platinum gained 0.5% to \$1,933.07 and palladium added 0.6% to \$1,370.16.

Copper rose to a more than two-week high above the \$14,000 mark on Tuesday as tariff uncertainty and tightening supply outside the United States supported prices, while aluminium struck a more than four-year peak.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 26	4,519.90	10,500	4,571.30	4,492.30
SILVER JUL 26	75.556	0.111	77.355	74.770
COPPER JUL 26	667.65	11.35	669.80	652.75
PLATINUM JUL 26	1,943.30	11.10	1,988.20	1,929.60
Gold Spot	4,486.360	1.38	4,541.63	4,463.23
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.208	0.007	99.329	99.049
Bursa Gold JUN 26	0.000	0.00	0	0
SPDR Gold ETF	411.863	0.603	414.3999	411.1
iShares Gold ETF	84.390	0.120	84.905	84.24

**COT Speculative Net Position**

Date	Gold	Silver	Copper
26/05/2026	154,260	22,223	73,040
19/05/2026	159,833	24,671	75,886
12/05/2026	171,622	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

**Global Gold Mines Output**

Date	Kgs
31/3/2026	805
31/12/2025	968
30/09/2025	1,033
30/06/2025	950
31/03/2025	864
31/12/2024	969
30/09/2024	985
30/06/2024	926
31/03/2024	862
31/12/2023	972
30/09/2023	952

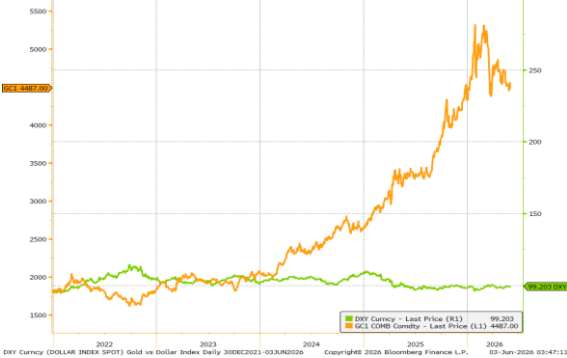
**Global Gold Demand From Central Bank Net Purchases**

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

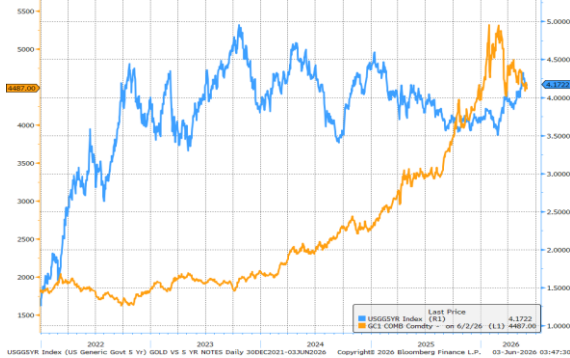
**Global Jewellery Consumption**

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

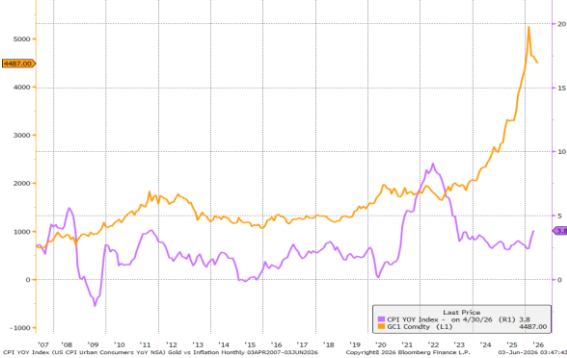
**Gold Active Month vs Dollar Index**



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



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



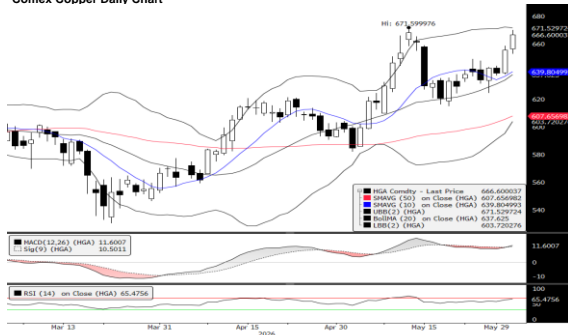
**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



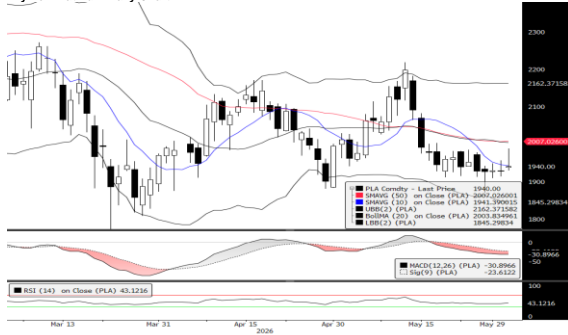
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold		Silver		Copper		Platinum	
1st Resistance:	4587.70	1st Resistance:	76.689	1st Resistance:	677.66	1st Resistance:	1972.45
2nd Resistance:	4655.50	2nd Resistance:	77.823	2nd Resistance:	687.68	2nd Resistance:	2001.60
1st Support:	4452.10	1st Support:	74.423	1st Support:	657.64	1st Support:	1914.15
2nd Support:	4384.30	2nd Support:	73.289	2nd Support:	647.62	2nd Support:	1885.00
MACD:	#####	MACD:	-2.848	MACD:	-6.987	MACD:	-61.723
MACD DIFF:	10.251	MACD DIFF:	0.233	MACD DIFF:	1.418	MACD DIFF:	5.983
RSI:	45.127	RSI:	42.543	RSI:	45.086	RSI:	42.780

Source: Bloomberg

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