

## CME GOLD (\$5247.90, +167)



Our Call of The Week:

**Bullish**

2 March 2026

### Market Commentary

#### Highlights:

**AU:** CPI m/m decreased from 1.0% to 0.4%

**AU:** CPI y/y remains at 3.8%

**CA:** GDP m/m increased from 0.0% to 0.2%

**US:** Unemployment Claims increased from 208K to 212K

**US:** Core PPI m/m increased from 0.6% to 0.8%

**US:** PPI m/m increased from 0.4% to 0.5%

#### Precious Metals

The recent U.S. and Israel strikes on Iran have sharply increased uncertainty in global financial markets, prompting many investors to seek safety in gold and other traditionally secure assets as geopolitical tensions rise. Reuters expect an initial jump in commodity prices such as gold and oil due to the unexpected outbreak of hostilities, with gold potentially opening much higher before later drifting as market focus returns to fundamentals like oil supply stability. Even digital gold proxies showed strong weekend gains, suggesting heightened demand ahead of normal trading. Market experts noted that gold's safe-haven appeal could push prices toward fresh highs if the conflict expands or inflation fears deepen, though gains might be limited by a stronger U.S. dollar or stabilizing oil markets. Meanwhile, risk assets like stocks are likely to face selling pressure as investors reposition into safer assets amid ongoing uncertainty over how long the conflict will last and whether other nations might become involved. Gold has responded to heightened macroeconomic uncertainty, including escalating trade tensions and geopolitical risks, which has supported increased safe-haven demand. From a technical standpoint, a short-term pullback remains possible as part of a broader market correction, with the potential for gap movements in upcoming sessions. Nevertheless, the underlying trend remains constructive. Persistent geopolitical uncertainty continues to reinforce bullish sentiment, as investors reallocate capital toward safe haven assets such as gold.

#### Upcoming Significant Economy Data

**AU:** GDP q/q

**US:** ISM Manufacturing PMI, ISM Services PMI, Unemployment Claims, Non-Farm Employment Change, Unemployment Rate

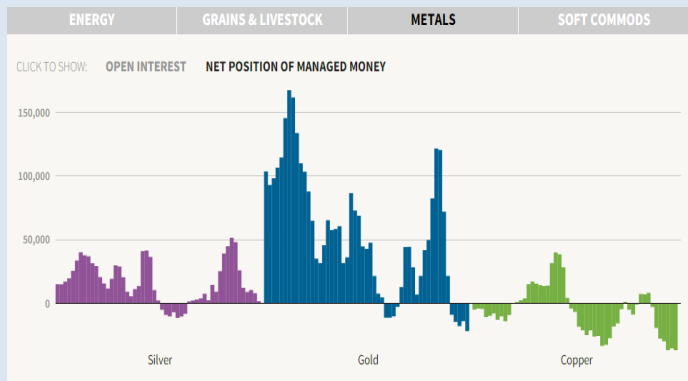
### Key Price Changes

Precious Metal COMEX					
Contract	Last	Wkly Chg	%	High	Low
Gold	5,247.90	167.00	3.29	5299.00	5109.50
Silver	93.291	10.317	12.43	94.760	85.175
Platinum	2,373.50	197.50	9.08	2419.90	2103.40
Palladium	1,828.50	23.60	1.31	1935.00	1744.00
Base Metal LME					
Contract	Last	Wkly Chg	%	High	Low
Copper	13,343.50	379.50	2.93	13527.00	12804.00
Aluminium	3,140.00	37.50	1.21	3175.00	3081.00
Lead	1,962.00	-3.00	-0.15	1996.00	1949.50
Zinc	3,317.00	-65.50	-1.94	3431.50	3305.00
Nickel	17,844.00	494.00	2.85	18155.00	17155.00
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	97.608	-0.188	-0.19	98.002	97.355
USDMYR	3.8935	-0.0090	-0.23	3.9037	3.8800
USDJPY	156.05	1.00	0.64	156.82	154.00
USDEUR	0.8466	-0.0020	-0.24	0.8499	0.8450

	AM	PM
LBMA Gold Price	5174.10	5222.30

Bursa Gold Futures					
Contract	Last	Wkly Chg	%	High	Low
JAN 26	5,174.10	127.80	2.53	5220.00	5162.30
FEB 26	5200.30	137.00	2.71	5238.30	5124.70

Source: Bloomberg/ Phillip Futures



Source: CFTC

**Bursa Gold**



**Spot gold**



**CME Gold Futures**



Source : Bloomberg

**CONTACT US:**

**Kuala Lumpur Headquarters:**  
(+603) 2711 0026  
[futures\\_dealing@phillipcapital.com.my](mailto:futures_dealing@phillipcapital.com.my)

**Johor Branch:**  
(+607) 557 2188  
[pjb@phillipcapital.com.my](mailto:pjb@phillipcapital.com.my)

**Kuching Branch:**  
(+6082) 247 6333  
[pckc@phillipcapital.com.my](mailto:pckc@phillipcapital.com.my)

**Sibu Branch:**  
(+6084) 377 933  
[pcsibu@phillipcapital.com.my](mailto:pcsibu@phillipcapital.com.my)

**Kota Damansara Branch:**  
(+603) 9212 2818  
[pckd@phillipcapital.com.my](mailto:pckd@phillipcapital.com.my)

**Penang Branch:**  
(+604) 202 0039  
[pccpg@phillipcapital.com.my](mailto:pccpg@phillipcapital.com.my)

**Malacca Branch:**  
(+606) 225 0018  
[pckmk@phillipcapital.com.my](mailto:pckmk@phillipcapital.com.my)

**Kota Kinabalu Branch**  
(+6088) 335 346  
[pckkb@phillipcapital.com.my](mailto:pckkb@phillipcapital.com.my)

**Official Website:** [www.phillip.com.my](http://www.phillip.com.my)  
**Official Facebook Page:** [www.facebook.com/PhillipCapitalSdnBhd](https://www.facebook.com/PhillipCapitalSdnBhd)  
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