

# Metals Weekly

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CME GOLD (\$3,363.13, +25.51)

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## Market Commentary

### Highlights:

- AU:** CPI for QoQ, and YoY has fell (QoQ: 0.7%, YoY: 1.9%)
- CA:** Overnight Rate remain 2.75%
- CA:** GDP MoM remains -0.1%
- CN:** Manufacturing PMI decreased from 49.7 to 49.3
- EU:** German Prelim GDP QoQ has falls from 0.4% to -0.1%
- JP:** BOJ Policy Rate remains <0.50%
- US:** JOLTS Job Opening falls from 7.71M to 7.44M in which lower than forecasted of 7.51M
- US:** Advance GDP QoQ has increased from -0.5% to 3%
- US:** Federal Funds Rate remains 4.50%
- US:** Core PCE Price Index MoM has increased as forecasted of 0.3%
- US:** Employment Cost Index QoQ remains 0.9%
- US:** Non-Farm Employment Change increase from 14K to 73K
- US:** Unemployment Rate remains 4.2%
- US:** ISM Manufacturing PMI decreased from 49 to 48

### Precious Metals

Gold prices slipped on Monday as investors booked profits after a sharp rise in the previous session following weaker-than-expected US jobs data that boosted expectations for a Federal Reserve interest rate cut in September.

Spot gold lost 0.3 per cent to US\$3,351.80 per ounce as of 0055 GMT. Bullion had risen more than 2 per cent on Friday. However, US gold futures gained 0.2 per cent to US\$3,404.80.

The dollar index fell 0.5 per cent against a basket of rivals, making gold more affordable for holders of other currencies. Meanwhile, the benchmark 10-year yield languished near a five-week trough.

A weaker than expected US employment growth in July and a downward revision of 258,000 jobs in the May and June non-farm payrolls signaled a sharp deterioration in labor market conditions and revived hopes of a Fed rate cut in September, with markets now pricing in a 90 per cent chance, per CME FedWatch tool.

Demand for physical gold in key Asian markets improved slightly last week as a pullback in prices sparked buying interest, though volatility kept some buyers cautious.

Asian markets tracked Wall Street lower as fears for the US economy returned with a vengeance, prompting investors to price in an almost certain rate cut in September and undermining the dollar.

Gold is expected to trade with a bullish bias this week, consolidating within the \$3,310 to \$3,400 range as traders await key U.S. economic data and the future Federal Reserve’s policy decision. Meanwhile, geopolitical uncertainty and renewed U.S.-China trade tensions, especially with President Trump’s tariff comments, may fuel safe-haven demand. Unless data or Fed comments surprise strongly to the upside, gold is likely to remain supported this week, with a potential breakout if risk sentiment weakens or the Fed leans more dovish than expected in future.

### Upcoming Significant Economy Data

- US:** ISM Service PMI
- US:** Unemployment Claims
- UK:** Official Bank Rate
- CA:** Employment Change, Unemployment Rate
- NZ:** Employment Change QoQ, Unemployment Rate

Our Call of The Week:

Mildly Bullish  
4 Aug 2025

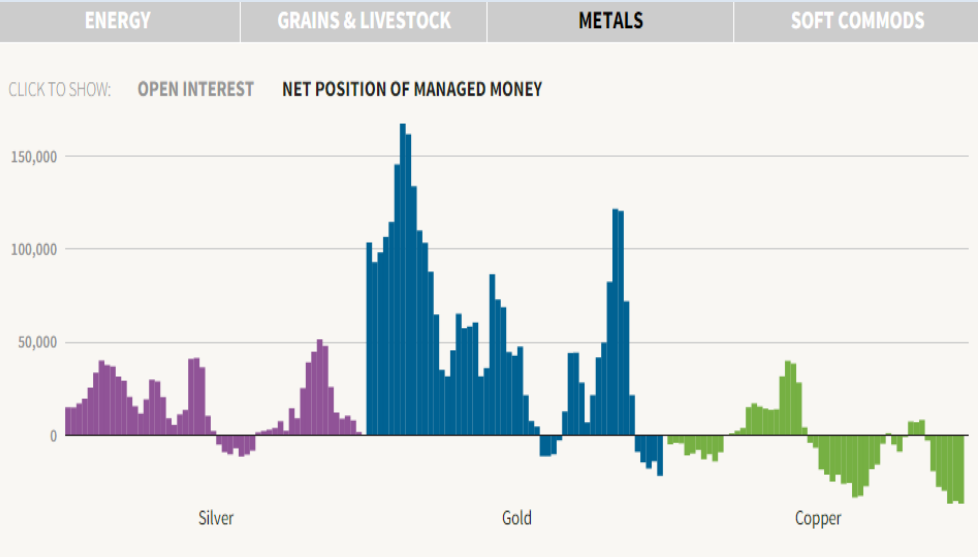
### Key Price Changes

Precious Metal COMEX					
Contract	Last	Wkly Chg	%	High	Low
Gold	3,399.80	7.30	0.22	3416.90	3319.20
Silver	36.929	-1.436	-3.74	38.510	36.280
Platinum	1,316.90	-105.90	-7.44	1467.00	1271.10
Palladium	1,218.10	-36.60	-2.92	1318.00	1181.00
Base Metal LME					
Contract	Last	Wkly Chg	%	High	Low
Copper	9,630.50	-139.00	-1.42	9856.50	9571.50
Aluminium	2,566.00	-69.50	-2.64	2642.00	2543.00
Lead	1,971.50	-42.50	-2.11	2038.00	1961.00
Zinc	2,727.00	-96.50	-3.42	2843.50	2711.50
Nickel	14,987.00	-333.00	-2.17	15335.00	14760.00
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	99.141	1.496	1.53	100.257	97.492
USDMYR	4.2782	0.0562	1.33	4.2860	4.2170
USDJPY	147.40	-0.29	-0.20	150.92	147.30
USDEUR	0.8631	0.0114	1.34	0.8778	0.8490

	AM	PM
LBMA Gold Price	3294.90	3346.85

Bursa Gold Futures					
Contract	Last	Wkly Chg	%	High	Low
JUL 25	3,310.40	-39.60	-1.18	3344.10	3292.90
AUG 25	3316.30	-51.10	-1.52	3353.00	3308.90

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot gold



CME Gold Futures



Source : Bloomberg



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