

Metals Weekly

Brought to you by Phillip Futures Sdn Bhd (362533-U) (A member of PhillipCapital)

CME GOLD (\$4365.30, -4.96)



Our Call of The Week:

Mild Bearish
08 June 2026

Market Commentary

Highlights:

- CA: Unemployment Rate decreased from 6.9% to 6.6%
- US: ISM Manufacturing PMI increased from 52.7 to 54.0
- US: ISM Services PMI increased from 53.6 to 54.5
- US: Non-Farm Employment Change shown an increase of 172K
- US: Unemployment Rate remains at 4.3%

Precious Metals

Gold traded near \$4,300 an ounce on Monday after tumbling nearly 5% last week to its lowest level in more than two months, as renewed tensions in the Middle East drove oil prices higher and fueled concerns about inflation and interest rates.

Iran launched several rounds of missiles toward Israel in a warning against further military actions in Lebanon, though Israel's military said all the projectiles were intercepted and no casualties were reported.

The prolonged conflict and the continued near-closure of the Strait of Hormuz have disrupted energy supplies from the Persian Gulf, supporting higher oil prices and intensifying inflation concerns.

At the same time, stronger-than-expected US employment data weighed on bullion last week by reinforcing expectations that the Federal Reserve could raise interest rates later this year.

Markets are now pricing in roughly a 70% chance of a Fed rate hike in December, up from around 50% before the jobs report.

Gold is expected to remain volatile with a slight bearish bias this week, as stronger US economic data and increasing expectations of a Federal Reserve rate hike continue to pressure bullion prices. However, ongoing tensions in the Middle East and disruptions to energy supplies could limit downside losses by sustaining safe-haven demand. Traders will closely monitor geopolitical developments and upcoming US economic data for further direction, with resistance seen at \$4,350 and \$4,400, while support is located at \$4,250 and \$4,200.

Upcoming Significant Economy Data

- CA: Overnight Rate
- EU: Main Refinancing Rate
- US: Core CPI m/m, CPI m/m, Core CPI y/y, CPI, y/y, Core PPI m/m, PPI m/m

Key Price Changes

Precious Metal COMEX

Contract	Last	Wkly Chg	%	High	Low
Gold	4,365.30	-227.70	-4.96	4577.30	4336.60
Silver	69.103	-6.772	-8.93	77.355	67.700
Platinum	1,797.90	-131.60	-6.82	1988.20	1770.50
Palladium	1,263.60	-118.30	-8.56	1420.00	1236.50

Base Metal LME

Contract	Last	Wkly Chg	%	High	Low
Copper	13,519.50	-116.50	-0.85	14056.00	13499.50
Aluminium	3,592.00	-74.50	-2.03	3787.50	3587.00
Lead	2,005.00	-11.00	-0.55	2046.00	1999.00
Zinc	3,530.00	-10.00	-0.28	3658.00	3522.50
Nickel	18,581.00	-481.00	-2.52	19395.00	18480.00

Currencies

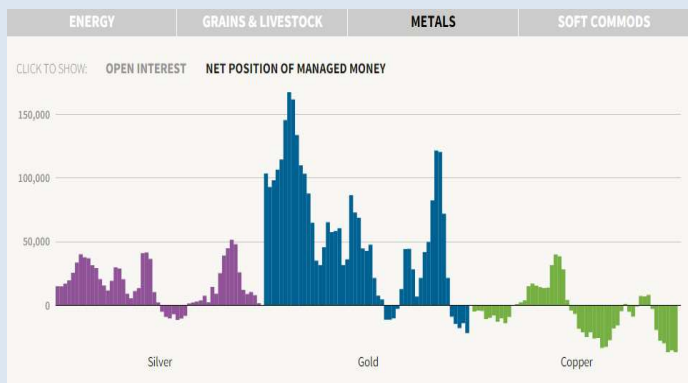
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	100.069	1.127	1.14	100.109	98.919
USDMYR	4.0300	0.0652	1.64	4.0380	3.9645
USDJPY	160.29	1.02	0.64	160.34	159.24
USDEUR	0.8679	0.0102	1.19	0.8682	0.8568

	AM	PM
LBMA Gold Price	4463.10	4365.15

Bursa Gold Futures

Contract	Last	Wkly Chg	%	High	Low
JAN 26	4,484.50	-41.30	-0.91	4527.10	4455.60
FEB 26	4499.20	-54.10	-1.19	4507.50	4472.50

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot gold



CME Gold Futures



Source : Bloomberg

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