

Metals Weekly

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

CME GOLD (\$3,491.30, +91.50) 

Market Commentary

Highlights:

- CA: Unemployment Rate remains 6.9%
- NZ: Unemployment Rate at 5.2%
- UK: Official Bank Rate remains 4.0%
- US: ISM Services PMI has fall from 50.8 to 50.1
- US: Unemployment claims has increased from 219K to 226K

Precious Metals

Gold prices dropped below \$3,380 per ounce on Monday as easing geopolitical risks dented the metal's safe-haven appeal.

US President Donald Trump announced last Friday he will meet with Russian President Vladimir Putin on August 15 in Alaska to negotiate an end to the war in Ukraine — a move that could avert further US sanctions on Moscow.

Overall losses, however, may be limited by persistent trade concerns and growing expectations of Federal Reserve interest rate cuts later this year.

Last Thursday, higher US tariffs on imports from several countries took effect, leaving some trade partners scrambling to reach a better deal.

Meanwhile, investors will closely monitor key US economic data releases later this week — including CPI, PPI, and retail sales — for more clues on the Fed's policy outlook.

Market participants are also awaiting clarification from the White House over its tariff policy on gold bars after a US government agency last week declared they'd be subject to duties.

Gold is expected to trade with a bullish trend this week, likely fluctuating within the \$3,252 to \$3,456 range as investors digest upcoming U.S. retail sales data, FOMC meeting minutes, and global growth indicators. Ongoing geopolitical tensions, particularly in Asia-Pacific trade relations and Middle East conflicts, could maintain safe-haven demand. Meanwhile, a softer U.S. dollar and moderating Treasury yields may further support the metal. Unless U.S. economic data surprises significantly to the upside, reinforcing a hawkish Fed stance, gold is likely to stay well-bid, with potential for an upside breakout if risk sentiment weakens further.

Upcoming Significant Economy Data

- AU: Cash Rate, Wage Price Index q/q, Unemployment Rate
- UK: GDP m/m
- US: Core CPI m/m, CPI m/m, CPI y/y, Core PPI m/m, PPI m/m, Core Retail Sales m/m, Retail Sales m/m, Prelim UoM Consumer Sentiment, Prelim UoM Inflation Expectations

Our Call of The Week: **Mildly Bullish**
11 Aug 2025

Key Price Changes

Precious Metal COMEX					
Contract	Last	Wkly Chg	%	High	Low
Gold	3,491.30	91.50	2.69	3534.10	3397.90
Silver	38.542	1.613	4.37	38.875	36.760
Platinum	1,339.60	22.70	1.72	1373.70	1310.50
Palladium	1,143.40	-74.70	-6.13	1237.00	1135.00
Base Metal LME					
Contract	Last	Wkly Chg	%	High	Low
Copper	9,762.00	131.50	1.37	9780.00	9622.50
Aluminium	2,609.00	43.00	1.68	2641.50	2551.00
Lead	2,007.50	36.00	1.83	2014.50	1956.00
Zinc	2,827.00	100.00	3.67	2834.50	2718.50
Nickel	15,156.00	169.00	1.13	15250.00	14930.00
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	98.180	-0.961	-0.97	99.074	97.945
USDMYR	4.2450	-0.0332	-0.78	4.2517	4.2210
USDJPY	147.74	0.34	0.23	148.09	146.62
USDEUR	0.8590	-0.0041	-0.48	0.8675	0.8548

	AM	PM
LBMA Gold Price	3397.10	3394.15

Bursa Gold Futures					
Contract	Last	Wkly Chg	%	High	Low
JUL 25	3,415.80	105.40	3.18	3423.90	3367.70
AUG 25	3421.50	105.20	3.17	3440.00	3404.30

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot gold



CME Gold Futures



Source : Bloomberg

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