

Metals Weekly

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CME GOLD (\$3,385.70 -67.10)



Market Commentary

Highlights:

JPN: Japan's core inflation rose to 3.7% in May, adding pressure on the BOJ to raise rates despite economic risks.

US: Jobless claims fell to 245,000, matching forecasts, after a revised rise the week before.

UK: UK inflation eased to 3.4% in May, still above the 2% target. Core inflation fell to 3.5%. Monthly CPI rose 0.2%.

US: U.S. factory output rose just 0.1% in May, with gains in autos and aircraft offset by broader weakness. April's drop was revised to 0.5%.

Precious Metals

Gold prices erased their bullish opening gap of around \$25 as markets reacted to weekend developments involving U.S. military action in the Israel-Iran conflict.

On Sunday, U.S. President Donald Trump confirmed airstrikes on three key Iranian nuclear facilities—Fordow, Natanz, and Isfahan. In retaliation, Iran's Supreme Leader Ayatollah Khamenei warned that U.S. involvement could result in "irreparable damage."

Investors are increasingly worried the Israel-Iran conflict could escalate into a broader Middle East war, especially if Iran decides to block the Strait of Hormuz—a vital route for global oil shipments. This uncertainty has boosted demand for safe-haven assets like the U.S. Dollar (USD), which in turn has pressured the USD-denominated Gold price.

Although Iran's parliament has approved a potential Strait closure, markets seem to believe Iran may avoid taking that step for now. This has contributed to a decline in Oil prices, weakening the inflation hedge appeal of Gold, as traders reassess inflation risks linked to rising oil prices.

Focus now shifts to upcoming preliminary S&P Global PMI figures from the Eurozone and the U.S., which will offer insights into global economic conditions. If the data disappoints, fears of slower global growth could increase, reigniting demand for safe-haven assets like Gold.

Additionally, should Iran escalate its response with more aggressive actions against Israel or U.S. military positions, safe-haven buying in Gold could surge. Investors will also keep a close eye on speeches from Federal Reserve officials following last week's hawkish pause in rate policy.

Gold is retesting key support at the of \$3,351 after slipping below the 23.6% level at \$3,377. A daily close under this support could trigger further downside toward the at \$3,321, and potentially level at \$3,297. However, a rebound above \$3,377 is needed to regain momentum, with resistance targets at \$3,400, \$3,440, and the two-month high of \$3,453.

Some significant economy data for the week:

USD – S&P Global Manufacturing PMI (Jun), S&P Global Services PMI (Jun), Existing Home Sales (May), CB Consumer Confidence (Jun), Fed Chair Powell Testifies, Fed Chair Powell Testifies, New Home Sales (May), GDP (QoQ) (Q1), Initial Jobless Claims, Core PCE Price Index (MoM) (May)

JPN - BoJ Core CPI (YoY),

EU - ECB President Lagarde Speaks, French CPI (MoM) (Jun), French HICP (MoM) (Jun)

Our Call of The Week:

Mildly Bearish

23 Jun 2025

Key Price Changes

Precious Metal COMEX

| Contract | Last | Wkly Chg | % | High | Low |
|-----------|----------|----------|-------|---------|---------|
| Gold | 3,385.70 | -67.10 | -1.94 | 3476.30 | 3356.20 |
| Silver | 36.345 | -0.338 | -0.92 | 37.730 | 35.845 |
| Platinum | 1,269.60 | 49.30 | 4.04 | 1347.50 | 1215.70 |
| Palladium | 1,054.90 | 8.60 | 0.82 | 1070.50 | 1029.50 |

Base Metal LME

| Contract | Last | Wkly Chg | % | High | Low |
|-----------|-----------|----------|-------|----------|----------|
| Copper | 9,633.50 | -11.50 | -0.12 | 9731.50 | 9558.50 |
| Aluminium | 2,549.50 | 46.50 | 1.86 | 2564.00 | 2483.00 |
| Lead | 1,992.00 | 1.50 | 0.08 | 2016.00 | 1971.00 |
| Zinc | 2,630.50 | 7.50 | 0.29 | 2665.00 | 2610.50 |
| Nickel | 15,011.00 | -117.00 | -0.77 | 15275.00 | 14900.00 |

Currencies

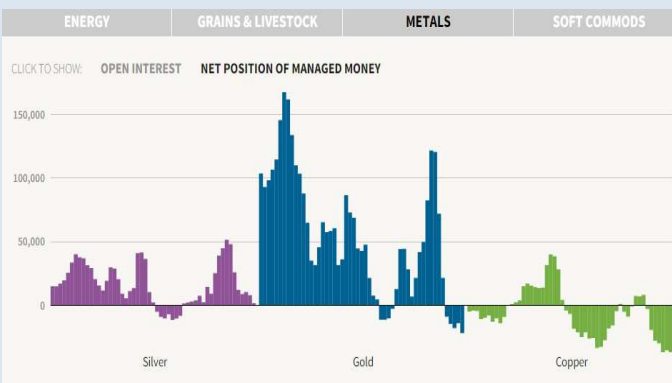
| Indexes | Last | Wkly Chg | % | High | Low |
|-----------------|--------|----------|------|--------|--------|
| US Dollar Index | 98.707 | 0.523 | 0.53 | 99.157 | 97.685 |
| USDMYR | 4.2535 | 0.0077 | 0.18 | 4.2685 | 4.2380 |
| USDJPY | 146.09 | 2.02 | 1.40 | 146.22 | 143.65 |
| USDEUR | 0.8679 | 0.0020 | 0.23 | 0.8736 | 0.8610 |

| | AM | PM |
|-----------------|---------|---------|
| LBMA Gold Price | 3355.15 | 3368.25 |

Bursa Gold Futures

| Contract | Last | Wkly Chg | % | High | Low |
|----------|----------|----------|-------|---------|---------|
| JUN 25 | 3,360.00 | -70.20 | -2.05 | 3446.20 | 3365.50 |
| JUL 25 | 3366.50 | -72.20 | -2.10 | 3457.00 | 3366.50 |

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot gold



CME Gold Futures



Source : Bloomberg

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