Metals Weekly

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CME GOLD ($4680.60, +5.48%)

Our Call of The Week: **Mild Bullish**
24 August 2026

Market Commentary

Highlights:

AU: Unemployment Rate increased from 4.4% to 4.5%

Precious Metals
Gold traded around $4,600 an ounce on Monday, holding near its highest level since mid-May, as concerns over US debt management and fiscal sustainability persisted after the Treasury unexpectedly ramped up buybacks of longer-dated government debt.

The intervention pushed bond yields and the dollar lower, reviving the so-called debasement trade and strengthening demand for gold as an alternative store of value.

Treasury Secretary Scott Bessent has signaled that further buybacks could follow and said the administration plans to soon introduce measures aimed at tackling borrowing costs, which are at their highest levels in years.

Meanwhile, oil prices slipped but remained elevated, which could curb further gains by fueling inflation and dampening expectations for interest-rate cuts.

Markets now await the US announcement on additional sanctions against Iran.

Gold has gained about 13% so far this month.

Gold remains bullish, trading around US$4,600/oz, supported by US debt concerns, a weaker US dollar and safe-haven demand. Key resistance is at US$4,650–4,700, with a break above this zone potentially targeting US$4,800, while support is at US$4,500–4,550, followed by stronger support around US$4,300–4,400. Overall, the bullish outlook remains intact as long as gold holds above US$4,500, while a break below this level could trigger a deeper correction.

Upcoming Significant Economy Data
US: Core PCE Price Index m/m, Prelim GDP q/q, Fed Warsh Speaks, Prelim Benchmark Payrolls Revision

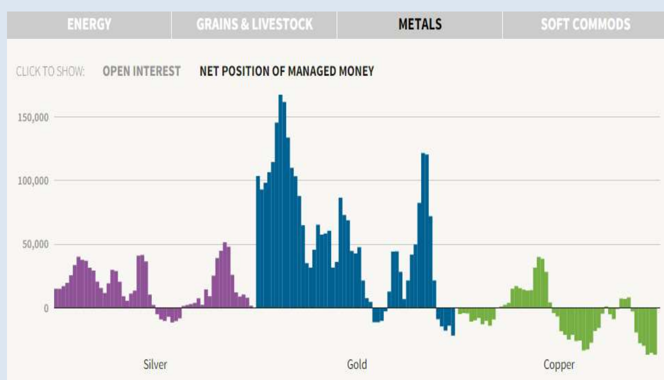
Key Price Changes

Precious Metal COMEX					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Gold	4,680.60	243.30	5.48	4690.40	4378.00
Silver	70.349	4.501	6.84	70.880	63.200
Platinum	1,895.70	138.80	7.90	1921.40	1712.00
Palladium	1,369.40	27.00	2.01	1386.50	1294.50
Base Metal LME					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Copper	14,215.50	55.50	0.39	14396.00	13856.50
Aluminium	3,237.50	-14.50	-0.45	3286.00	3177.50
Lead	1,898.00	3.00	0.16	1908.50	1871.00
Zinc	3,823.00	66.50	1.77	3840.00	3649.50
Nickel	17,058.00	243.00	1.45	17135.00	16655.00
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	98.800	-0.867	-0.87	99.693	98.557
USDMYR	4.0385	-0.0478	-1.17	4.0863	4.0373
USDJPY	158.95	-0.37	-0.23	159.78	158.03
USDEUR	0.8563	-0.0080	-0.93	0.8647	0.8539

	AM	**PM**
LBMA Gold Price	4581.95	4582.10

Bursa Gold Futures					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
AUG 26	4,586.40	227.70	5.22	4603.90	4341.00
SEP 26	4602.90	228.00	5.21	4617.70	4355.90

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold

Spot Gold

CME Gold Futures

Source : Bloomberg

PhillipCapital
Your Partner In Finance (362533-U)

Tey Wei Pin
tey.weipin@phillipcapital.com.my

Lee Kwan Chee
lee.kwanchee@phillipcapital.com.my

Wee Chuan Haw
chuanhaw.wee@phillipcapital.com.my

Azre Nazerul Bin A Rahman
azre.rahman@phillipcapital.com.my

CONTACT US:

Kuala Lumpur Headquarters:
(+603) 2711 0026
futures_dealing@phillipcapital.com.my

Johor Branch:
(+607) 557 2188
pcjb@phillipcapital.com.my

Kuching Branch:
(+6082) 247 6333
pckc@phillipcapital.com.my

Sibu Branch:
(+6084) 377 933
pcsibu@phillipcapital.com.my

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

Penang Branch:
(+604) 202 0039
pcpg@phillipcapital.com.my

Malacca Branch:
(+606) 225 0018
pcmk@phillipcapital.com.my

Kota Kinabalu Branch
(+6088) 335 346
pckb@phillipcapital.com.my

Official Website: www.phillip.com.my
Official Facebook Page: www.facebook.com/PhillipCapitalSdnBhd
Official Telegram Channel: @PhillipFutures