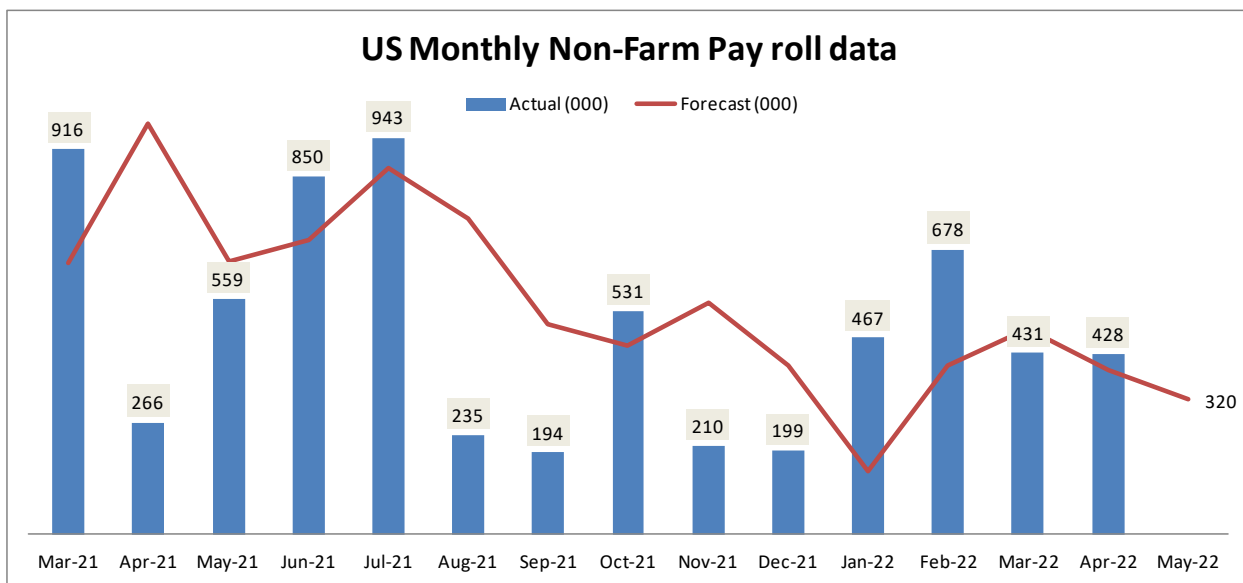

Gold prices are likely to remain firm due to weakness in US dollar

GOLD PRICES ARE LIKELY TO REMAIN FIRM DUE TO WEAKNESS IN US DOLLAR

- ▲ A recent drop in dollar index from high registered at 105.065 on 13 May is supporting precious metals as safe have demand for US dollar is decreasing and providing support to gold . Gold futures on the CME are currently trading at \$1857.75, up from \$1792 on May 16th.
- ▲ Gold prices are being supported by a decline in global bond yields. The yield on the 10-year US Treasury note is now about 2.822, down from a high of 3.160 last week.
- ▲ Concerns about inflation are expected to keep gold prices supported. Brent oil rose over \$120 a barrel in the early hours of Tuesday, propelled by persisting concerns about Russian supplies, to its highest level in two months. Some EU nations, like as Hungary, are opposed to a complete ban on Russian oil sales, but the EU is eager to put pressure on Russia.
- ▲ Gold prices are likely to get fresh direction from monthly nonfarm payroll data later this week. A negative US economic data is likely to keep gold prices under pressure.



- ▲ According to the CFTC Commitments of Traders report for the week ended May 24 , net long of gold futures increased by 8453 contracts to 183813. Speculative longs dropped by 809 contracts while shorts dropped by 9262 contracts.

Outlook

- ▲ May's global manufacturing statistics, US employment data, inflation data, and the ECB's interest rate decision are all essential events to keep an eye on this month. The direction of the dollar, on the other hand, would be crucial, as a drop in the dollar index would be supportive for gold prices. Gold prices may find support in the \$1832-\$1805 range, while major resistance is likely in the \$1889-\$1910 range.

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Prepared by:

Mr. Kamlesh Jogi | Market Research Analyst

email: kamlesh.jogi@abans.co.in

Phone: +91 22 68354176 (Direct)

Abans Broking Services (P) Limited

36, 37, 38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400 021

Phone +91 22 61790000 | Fax +91 22 61790000

Email: info@abans.co.in | Website: www.abans.co.in

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