Latest Market Focus – Gold Insights
Gold Expected to Approach US$4,500

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#Commodity Markets #Gold

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- **Gold rebounded sharply, briefly moving above US$4,300 per ounce on 6 June,** reaching a near one-month high. The advance was supported by optimism that the Strait of Hormuz will remain open and recalibrated expectations for near-term Federal Reserve rate rises
- **Markets have scaled back expectations of a Federal Reserve rate rise in September.** Iran said it agreed with Oman to temporarily keep Strait of Hormuz shipping lanes open, pushing oil prices lower and reducing energy-led inflation concerns amid cooling US data
- **Gold's near-term outlook remains firm.** Technically, a clear support base has formed around US$4,000 per ounce, with prices back above the 50-day moving average. RSI and MACD indicate strengthening momentum, supporting potential tests of 200-day resistance and US$4,500

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