

**Fundamentals:**

Gold climbed as the dollar weakened after the Bank of Japan shocked markets by unexpectedly revising its yield-curve-control policy.

The dollar fell as much as 0.9% on Tuesday as the yen strengthened after the BOJ's surprise decision to allow the nation's 10-year bond yields to rise to around 0.5%, up from a previous limit of 0.25%. The central bank's steadfast commitment to defending its 10-year yield cap has served as an anchor indirectly helping to keep borrowing costs low around the world.

Bullion has been pressured this year by the Federal Reserve's monetary tightening, which has supported the dollar and Treasury yields. A partial reversal in those moves has seen gold climb in recent weeks, driven by cooler-than-expected US inflation data that's diminished bets on more aggressive rate hikes.

Traders will look to a slew of US economic data later this week, including the Fed's favored gauge of inflation, that may shed more light on the central bank's rate-hike trajectory. Market moves may be exacerbated by declining liquidity as the holiday season approaches.

Spot gold rose as much as 1.9% to \$1,821.15 an ounce and was at \$1,818.32 as of 3:48 p.m. in New York. Bullion for February delivery advanced 1.5% to settle at \$1,825.40 on the Comex. Silver, platinum and palladium all gained.

Aluminum snapped a four-day drop in London after orders to withdraw supplies from Asian warehouses jumped. Nickel also rallied sharply, leading all base metals higher.

The lightweight metal climbed as much as 2.1% as orders for aluminum in London Metal Exchange warehouses gained 12%, the most in two months, driven by Malaysia and Singapore. A weaker dollar also supported industrial metals, most of which are set for steep annual losses after a bad year for demand that's been exacerbated by a rout in emerging-market currencies.

The exception is nickel, which rallied as much as 8.1% on Tuesday and is up 39% this year. The LME's nickel contract has been dogged by low liquidity since an unprecedented short squeeze in March, contributing to extreme price swings in recent weeks that have raised questions about its viability as a global benchmark.

The tycoon at the center of the squeeze is building a new plant for metal that can be delivered on the LME — a move that signals his intention to keep trading on the embattled bourse while seeking to avoid being caught out by short squeezes in the future, Bloomberg reported on Monday.

Tsingshan Holding Group Co., the metals firm owned by billionaire Xiang Guangda, and two other Chinese companies that are also planning plants for nickel metal believe that they will need to keep using the LME to hedge their price exposure, people familiar with the matter said.

They see the new conversion plants — which will be able to produce either nickel sulfate or metal — as a way to minimize the risks involved, given that most of their output is in the form of intermediate nickel products.

(Source: Bloomberg)

Contract	Close	Chg	High	Low
GOLD FEB 23	1,825.40	30.600	1,832.40	1,793.70
SILVER MAR 23	24.271	1.206	24.490	23.050
COPPER MAR 23	379.90	2.35	383.05	372.30
PLATINUM APR 23	1,020.90	26.80	1,026.50	985.40
Gold Spot	1,818.670	31.05	1,821.15	1,784.68
EuroDollar Rate	94.935	0.000	94.940	94.900
Dollar Index	103.964	-0.757	104.788	103.777
Bursa Gold DEC 22	1,799.000	0.00	#N/A #N/A	#N/A #N/A
SPDR Gold ETF	169.800	2.760	169.53	168.03
iShares Gold ETF	34.490	0.580	34.56	34.26

**COT Speculative Net Position**

Date	Gold	Silver	Copper
13/12/2022	125,649	22,819	2,556
06/12/2022	115,125	19,208	1,679
29/11/2022	110,003	17,483	1,984
22/11/2022	116,113	16,766	3,104
15/11/2022	126,269	17,607	9,821
08/11/2022	82,338	13,003	2,913
01/11/2022	64,623	1,524	-7,484
25/10/2022	68,032	-101	-16,919
18/10/2022	76,956	1,267	-20,302
11/10/2022	94,420	7,389	-15,899
04/10/2022	88,385	8,708	-18,251

**Global Gold Mines Output**

Date	Kgs
30/09/2022	949
30/06/2022	892
31/03/2022	845
31/12/2021	938
30/09/2021	928
30/06/2021	874
31/03/2021	831
31/12/2020	926
30/09/2020	921
30/06/2020	789
31/03/2020	838

**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/09/2022	399.27
30/06/2022	186.03
31/03/2022	87.71
31/12/2021	38.02
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04
30/09/2020	-10.60
30/06/2020	63.74
31/03/2020	140.77

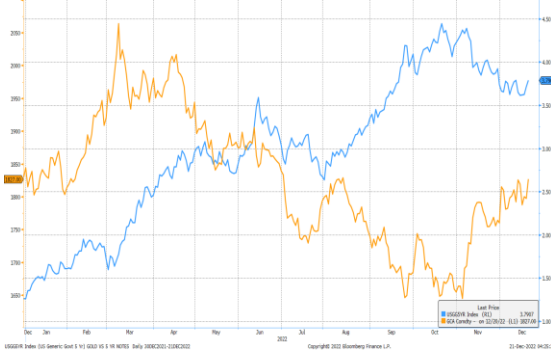
**Gold Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/09/2022	146.22	163.38
30/06/2022	140.29	103
31/03/2022	94.20	177
31/12/2021	264.99	177
30/09/2021	125.09	156
30/06/2021	94.27	147
31/03/2021	126.52	194
31/12/2020	137.30	143
30/09/2020	60.80	119
30/06/2020	43.97	91
31/03/2020	73.86	61

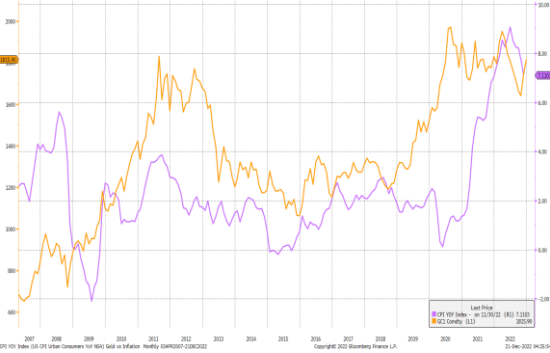
**Gold Active Month vs Dollar Index**



**Gold Active Month vs U.S. 5 Years Note Yield**



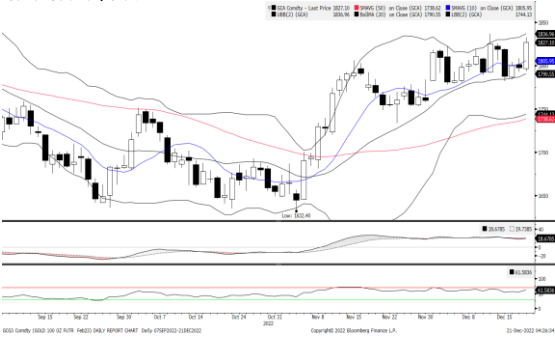
**Gold Active Month vs U.S. YoY Inflation**



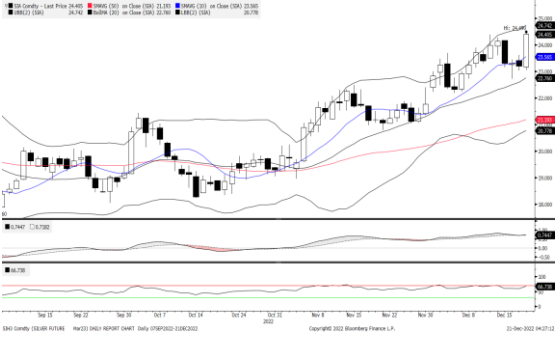
**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



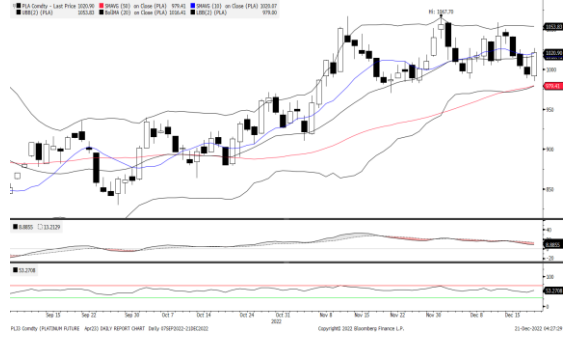
**Comex Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	1852.78	2nd Resistance:	1880.16	1st Resistance:	24.635	2nd Resistance:	24.999	1st Resistance:	385.60	2nd Resistance:	391.30	1st Resistance:	1036.21	2nd Resistance:	1051.53
1st Support:	1798.02	2nd Support:	1770.64	1st Support:	23.907	2nd Support:	23.543	1st Support:	374.20	2nd Support:	368.50	1st Support:	1005.59	2nd Support:	990.27
MACD:	18.773			MACD:	0.745			MACD:	4.662			MACD:	8.866		
MACD DIFF:	-0.983			MACD DIFF:	0.027			MACD DIFF:	-1.210			MACD DIFF:	-4.339		
RSI:	61.803			RSI:	66.741			RSI:	55.142			RSI:	53.232		

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1798.02	1816.00	1789.03		1770.64	1788.34	1761.78		1852.78	1834.25	1862.04		1880.16	1861.36	1889.56
Silver	23.907	24.1460	23.787		23.543	23.778	23.425		24.635	24.389	24.758		24.999	24.749	25.124
Copper	374.20	377.94	372.33		368.50	372.19	366.66		385.60	381.74	387.53		391.30	387.38	393.25
Platinum	1005.59	1015.64	1000.56		990.27	1000.18	985.32		1036.2135	1025.851365	1,041.39		1051.527	1041.0117	1,056.78

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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