

Fundamentals:

Gold prices rose over 1%, hovering near the \$1,900 per ounce pivot on Thursday after data showing signs of cooling inflation in the United States boosted bets for slower rate hikes from the Federal Reserve.

U.S. consumer prices grew 6.5% on an annual basis in December, in line with expectations, after a 7.1% rise last month. Core inflation was in line with expectations as well.

Spot gold jumped 1.1% to \$1,896.30 per ounce by 2:40 p.m. ET (1940 GMT). It earlier hit \$1,901.4, its highest since May.

U.S. gold futures settled up 1.1% at \$1,898.8.

The dollar dropped 0.8% to its lowest since early June, making gold more attractive for other currency holders.

Members of the Fed were quick to highlight that while the CPI numbers were moving in the right direction, they stood by their stance to bring levels back to 2%. They see rates rising "slower but longer and potentially higher."

Philadelphia Federal Reserve Bank President Patrick Harker and St. Louis Fed President James Bullard see rates landing north of 5% to tame inflation, which peaked to 9.1% in June 2022.

Investors are pricing in a roughly 90% chance for a 25-basis point hike to a range of 4.50% to 4.75% at the next Fed meeting.

Spot silver jumped 1.8% to \$23.85 per ounce, platinum gained 0.4% to \$1,075.25, while palladium was up 0.4% to \$1,780.46.

Copper prices touched a seven-month high on Thursday after U.S. consumer prices unexpectedly fell, brushing aside worries by some investors that recent gains had been overdone amid lacklustre physical demand.

It earlier hit a high of \$9,240, the strongest since June 16, after the U.S. inflation data fuelled speculation that central bankers can ease up on interest rate hikes.

The fresh peak occurred after five straight sessions of a rally that took prices up more than 10%.

Traders bet on Thursday that easing inflation will allow the Federal Reserve to deliver just a quarter-point rise in interest rates at its next meeting.

China's pledges of more policy support for the economy, after it reopened borders and removed COVID-19 restrictions, have fuelled optimism over improving metals demand from the world's top consuming market.

Most Chinese manufacturers that use copper remained open during COVID restrictions, while new property support measures are limited and will only spur a moderate rise in construction activity, he added.

The Yangshan copper premium fell to \$32.50 a tonne, its lowest since April 2022, indicating weakening demand to import copper into China.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 23	1,898.80	22.100	1,906.50	1,872.40
SILVER MAR 23	24.004	0.464	24.330	23.500
COPPER MAR 23	419.65	0.65	421.15	412.95
PLATINUM APR 23	1,084.30	-5.70	1,092.50	1,067.00
Gold Spot	1,897.430	21.74	1,901.63	1,874.37
EuroDollar Rate	94.965	0.045	94.990	94.770
Dollar Index	102.236	-0.952	103.29	102.078
Bursa Gold JAN 23	1,884.400	1.60	1,884.5	1,875.7
SPDR Gold ETF	176.640	2.020	176.71	174.88
iShares Gold ETF	36.020	0.410	36.0321	35.665

COT Speculative Net Position

Date	Gold	Silver	Copper
03/01/2023	141,866	30,934	-4,675
27/12/2022	136,890	31,027	724
20/12/2022	128,848	29,762	775
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

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

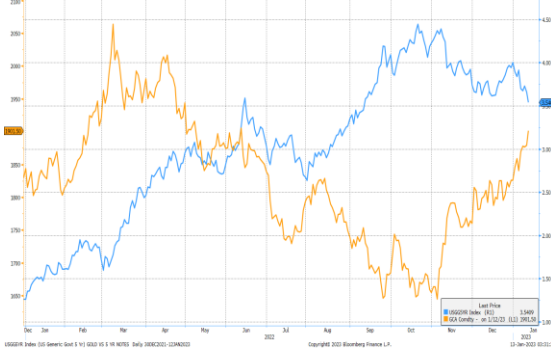
Gold Jewellery Consumption

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

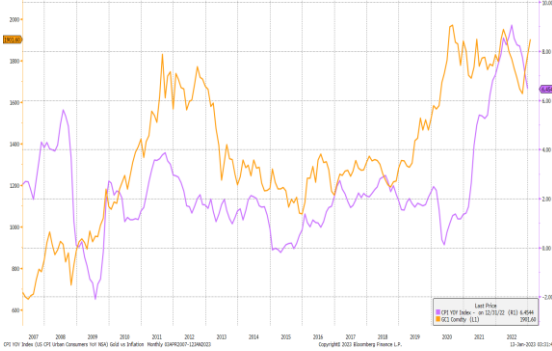
Gold Active Month vs Dollar Index



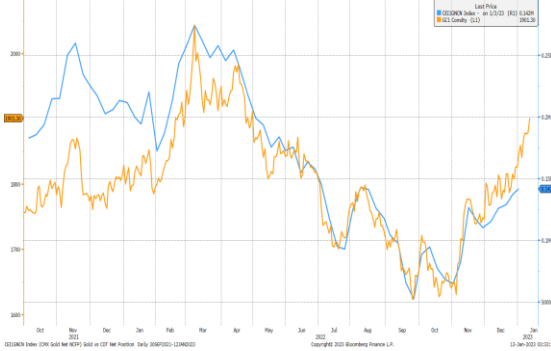
Gold Active Month vs U.S. 5 Years Note Yield



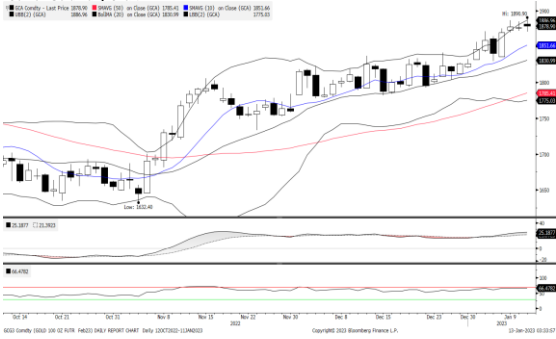
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



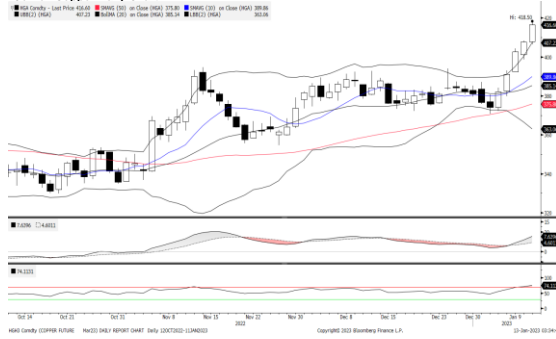
Comex Gold Daily Chart



Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold

1st Resistance:	1927.28	2nd Resistance:	1955.76
1st Support:	1870.32	2nd Support:	1841.84
MACD:	27.379		
MACD DIFF:	4.796		
RSI:	70.548		

Silver

1st Resistance:	24.364	2nd Resistance:	24.724
1st Support:	23.644	2nd Support:	23.284
MACD:	0.327		
MACD DIFF:	-0.129		
RSI:	55.630		

Copper

1st Resistance:	425.94	2nd Resistance:	432.24
1st Support:	413.36	2nd Support:	407.06
MACD:	9.042		
MACD DIFF:	-3.553		
RSI:	74.397		

Platinum

1st Resistance:	1100.56	2nd Resistance:	1116.83
1st Support:	1068.04	2nd Support:	1051.77
MACD:	22.174		
MACD DIFF:	-1.684		
RSI:	57.129		

Strategy

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1870.32	1889.02	1860.97		1841.84	1860.25	1832.63		1927.28	1908.01	1936.92		1955.76	1936.21	1965.54
Silver	23.644	23.8804	23.526		23.284	23.517	23.167		24.364	24.120	24.486		24.724	24.477	24.848
Copper	413.36	417.49	411.29		407.06	411.13	405.03		425.94	421.69	428.07		432.24	427.92	434.40
Platinum	1068.04	1078.72	1062.70		1051.77	1062.29	1,046.51		1100.5645	1089.558855	1,106.07		1116.829	1105.6607	1,122.41

Source: Bloomberg

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