

**Fundamentals:**

Gold prices gave up gains accrued due to dollar weakness on Tuesday to end the session nearly unchanged as U.S. Federal Reserve officials remained hawkish on rate hikes, while demand concerns sent auto-catalyst palladium sliding to its weakest since August 2019.

Spot gold was nearly flat at \$1,852.94 per ounce by 2:33 p.m. ET (1933 GMT). U.S. gold futures gained 0.1% to settle at \$1,851.80.

Data showed U.S. CPI rose 6.4% in the 12 months through January - the smallest gain since October 2021. Last month, CPI increased 0.5%, also in line with expectations.

Gold rose by as much as 0.8% on Tuesday after the dollar fell to a near two-week low, but the currency recovered, making gold more expensive for overseas buyers.

It is still a concern the Fed might feel the need to be more aggressive in hiking rates and fighting inflationary pressures, which will weigh on gold, said David Meger, director of metals trading at High Ridge Futures.

After the CPI data, Richmond Fed President Thomas Barkin and Dallas Federal Reserve President Lorie Logan both said the central bank would need to focus on bringing inflation down to the 2% target.

The Fed is expected to raise its policy rate at least twice more to the 5%-5.25% range, with financial markets retaining about even odds for a further quarter-point hike in the summer.

Bullion is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding the zero-yield asset.

Benchmark 10-year Treasury yields rose, weighing on gold.

Palladium dropped 4.2% to \$1,500.18 per ounce, after earlier touching \$1,468.94, its lowest since late-August 2019.

Spot silver fell 0.6% to \$21.84, and platinum slipped 2.3% to \$931.61.

Base metals were little changed on expectations the latest inflation data will spur the US Federal Reserve to continue raising interest rates.

Copper climbed as much as 1.3% in London after US government data on Tuesday showed an increase in consumer prices. But the advance was short-lived and the metal surrendered most of those gains. Aluminum languished near a five-week low, falling for the ninth time in 10 days.

US consumer prices rose briskly at the start of the year, with the overall consumer price index climbing 0.5% in January, according to the Bureau of Labor Statistics.

Copper was little changed at \$8,946.50 a metric ton at 5:51 p.m. in London. Other metals were mixed, with nickel inching lower and lead little changed.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD APR 23	1,865.40	1.900	1,881.60	1,852.50
SILVER MAR 23	21.873	0.003	22.040	21.586
COPPER MAR 23	407.50	3.30	411.10	402.55
PLATINUM APR 23	939.20	-23.80	964.30	931.80
Gold Spot	1,854.170	0.68	1,870.54	1,843.36
EuroDollar Rate	94.940	-0.003	94.973	94.935
Dollar Index	103.242	-0.103	103.518	102.586
Bursa Gold FEB 23	1,863.300	2.40	1,862.5	1,855.1
SPDR Gold ETF	172.610	0.130	173.51	171.41
iShares Gold ETF	35.200	0.020	35.38	34.96

**COT Speculative Net Position**

Date	Gold	Silver	Copper
24/01/2023	157,673	25,684	20,170
17/01/2023	153,240	31,468	16,238
10/01/2023	150,535	29,013	10,227
03/01/2023	141,666	30,934	-4,675
27/12/2022	136,880	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

**Global Gold Mines Output**

Date	Kgs
31/12/2022	930
30/09/2022	946
30/06/2022	892
31/03/2022	844
31/12/2021	938
30/09/2021	928
30/06/2021	873
31/03/2021	830
31/12/2020	925
30/09/2020	921
30/06/2020	788

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

Date	Tonnes
31/12/2022	417.10
30/09/2022	445.12
30/06/2022	185.00
31/03/2022	88.47
31/12/2021	34.30
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

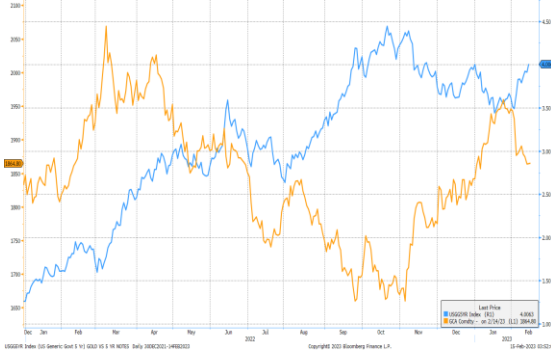
**Gold Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
31/12/2022	219.69	127.17
30/09/2022	146.22	163
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

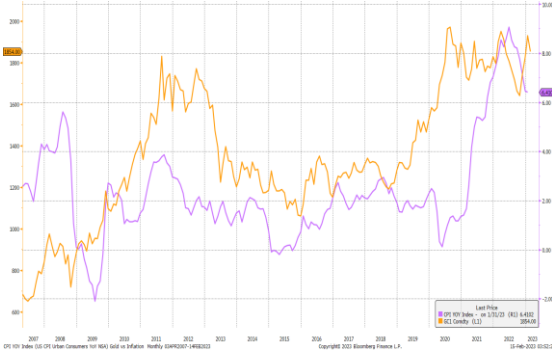
**Gold Active Month vs Dollar Index**



**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**



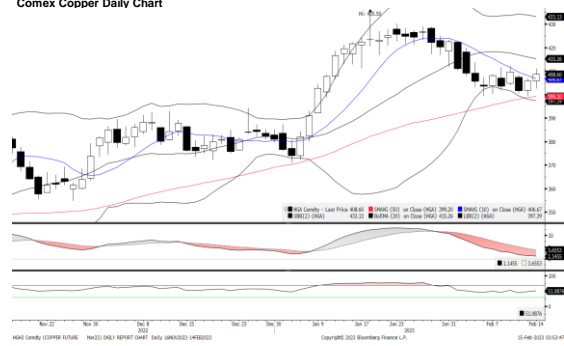
**Comex Gold Daily Chart**



**Comex Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

**Gold**

1st Resistance: 1893.38 2nd Resistance: 1921.36  
 1st Support: 1837.42 2nd Support: 1809.44  
 MACD: -3.648  
 MACD DIFF: -11.242  
 RSI: 39.350

**Silver**

1st Resistance: 22.201 2nd Resistance: 22.529  
 1st Support: 21.545 2nd Support: 21.217  
 MACD: -0.441  
 MACD DIFF: -0.190  
 RSI: 32.800

**Copper**

1st Resistance: 413.61 2nd Resistance: 419.73  
 1st Support: 401.39 2nd Support: 395.28  
 MACD: 1.179  
 MACD DIFF: -2.480  
 RSI: 51.473

**Platinum**

1st Resistance: 953.29 2nd Resistance: 967.38  
 1st Support: 925.11 2nd Support: 911.02  
 MACD: -24.739  
 MACD DIFF: -8.330  
 RSI: 31.870

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1837.42	1855.79	1828.23		1809.44	1827.53	1800.39		1893.38	1874.45	1902.85		1921.36	1902.15	1930.97
Silver	21.545	21.7604	21.437		21.217	21.429	21.111		22.201	21.979	22.312		22.529	22.304	22.642
Copper	401.39	405.40	399.38		395.28	399.23	393.30		413.61	409.48	415.68		419.73	415.53	421.82
Platinum	925.11	934.36	920.49		911.02	920.13	906.47		953.288	943.75512	958.05		967.376	957.70224	972.21

Source: Bloomberg

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