Kenanga KENANGA FUTURES SDN BHD Company No. 353603-X

METAL DAILY PREVIEW February 22, 2023

Fundamentals: Gold prices eased on Tuesday as the dollar strengthened and bond yields rose, while later this week for more clues on the rate-hike trajectory of the Federal Reserve.

The dollar index firmed to near its highest in six weeks, making gold more expens 10-year Treasury yields were at their highest in over three-months. chmark U.S.

The focus this week will be on the release of the Federal Open Market Committee's January meeting minutes on Wednesday after strong recent U.S. economic readings raised bets for more Fed rate hikes. Money market participants see the benchmark level peaking to 5.3% in July, and staying near those levels throughout the year

High interest rates and bond yields discourage investors from placing money in non-yielding assets such as gold.

Also on the radar, U.S. gross domestic product data is due on Thursday and the core PCE price index is scheduled for release on Friday.

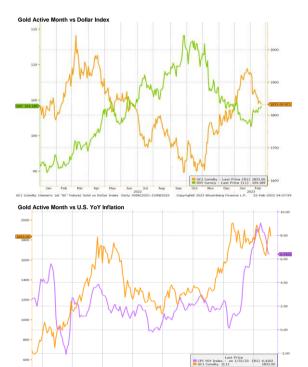
Commerzbank lowered their estimates for gold prices to \$1,800 per troy ounce for the first half of 2023, but expected a gradual increase towards \$1,950 in the second half.

Swiss customs data showed that Switzerland sent 58.3 tonnes of gold worth 3.3 billion Swiss francs (\$3.6 billion) to Turkey in January, by far the most for any month in records stretching back to 2012.

Silver rose 0.3% to \$21.80 per ounce, platinum gained 1.7% to \$942.08, and palladium climbed 0.7% to \$1,520.85.

Copper steadied near a three-week high as traders parsed European purchasing managers indexes ahead of similar data from the US.

(Source: Reuters, Bloomberg)



2022 22-Feb

2017 2018 2019 2020 2 Convrights 2023 Bloombern Finance LP

		CIUSE	City	nign		
GOLD APR 23		1,842.50	-6.200	1,856.40	1,839.00	
SILVER MAY 23		22.027	0.134	22.135	21.710	
COPPER MAY 23		421.20	9.40	421.30	409.30	
PLATINUM APR 23		948.60	26.20	950.60	916.30	
Gold Spot		1,835.930	-5.45	1,843.85	1,830.29	
EuroDollar Rate		94.895	-0.028	94.928	94.893	
Dollar Index		104.177	0.315	104.262	103.774	
Bursa Gold FEB 23		1,834.600	-11.90	1843.4	1833.3	
SPDR Gold ETF		170.640	-0.620	171.5	170.34	
iShares Gold ETF		34.805	-0.125	34.975	34.74	
COT Speculative N	et Position	1			Global Gold Mir	es Output
COT Speculative N Date	et Position Gold	Silver	Copper		Global Gold Mir Date	ies Output Kgs
			20,170	-		Kgs
Date	Gold	Silver		-	Date	
Date 24/01/2023	Gold 157,673	Silver 25,684	20,170	-	Date 31/12/2022	<b>Kgs</b> 930
Date 24/01/2023 17/01/2023	Gold 157,673 153,240	Silver 25,684 31,468	20,170 16,238	-	Date 31/12/2022 30/09/2022	Kgs 930 946
Date 24/01/2023 17/01/2023 10/01/2023	Gold 157,673 153,240 150,535	Silver 25,684 31,468 29,013	20,170 16,238 10,227	-	Date 31/12/2022 30/09/2022 30/06/2022	Kgs 930 946 892
Date 24/01/2023 17/01/2023 10/01/2023 03/01/2023	Gold 157,673 153,240 150,535 141,666	Silver 25,684 31,468 29,013 30,934	20,170 16,238 10,227 -4,675	-	Date 31/12/2022 30/09/2022 30/06/2022 31/03/2022	Kgs 930 946 892 844
Date 24/01/2023 17/01/2023 10/01/2023 03/01/2023 27/12/2022	Gold 157,673 153,240 150,535 141,666 136,880	Silver 25,684 31,468 29,013 30,934 31,027	20,170 16,238 10,227 -4,675 724	-	Date 31/12/2022 30/09/2022 30/06/2022 31/03/2022 31/12/2021	Kgs 930 946 892 844 938
Date 24/01/2023 17/01/2023 10/01/2023 03/01/2023 27/12/2022 20/12/2022	Gold 157,673 153,240 150,535 141,666 136,880 128,848	Silver 25,684 31,468 29,013 30,934 31,027 29,762	20,170 16,238 10,227 -4,675 724 775	-	Date 31/12/2022 30/09/2022 30/06/2022 31/03/2022 31/12/2021 30/09/2021	Kgs 930 946 892 844 938 928
Date 24/01/2023 17/01/2023 10/01/2023 03/01/2023 27/12/2022 20/12/2022 13/12/2022	Gold 157,673 153,240 150,535 141,666 136,880 128,848 125,649	Silver 25,684 31,468 29,013 30,934 31,027 29,762 22,819	20,170 16,238 10,227 -4,675 724 775 2,556	-	Date 31/12/2022 30/09/2022 30/06/2022 31/03/2022 31/12/2021 30/09/2021 30/06/2021	Kgs 930 946 892 844 938 928 873
Date 24/01/2023 17/01/2023 10/01/2023 03/01/2023 27/12/2022 20/12/2022 13/12/2022 06/12/2022	Gold 157,673 153,240 150,535 141,666 136,880 128,848 125,649 115,125	Silver 25,684 31,468 29,013 30,934 31,027 29,762 22,819 19,208	20,170 16,238 10,227 -4,675 724 775 2,556 1,679	-	Date 31/12/2022 30/09/2022 31/03/2022 31/12/2021 30/09/2021 30/06/2021 31/03/2021	Kgs 930 946 892 844 938 928 873 830

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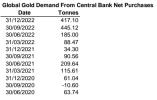
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Date 31/12/2022 30/09/2022 30/06/2022

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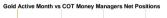


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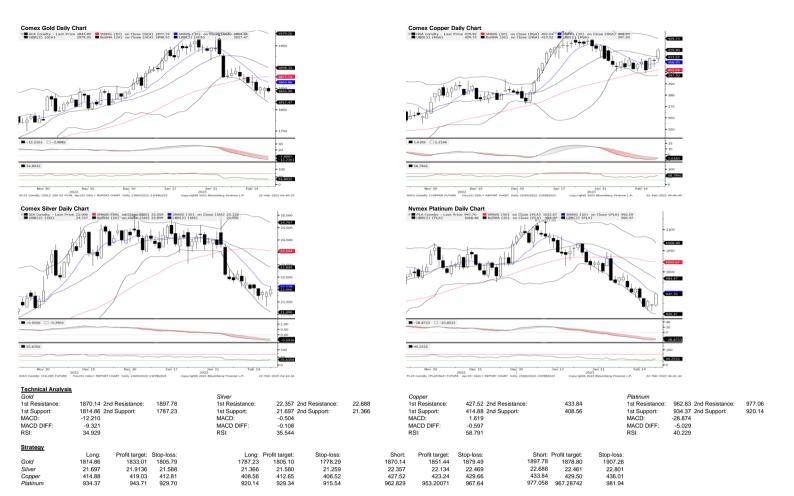


Gold Active nth vs U.S. 5 Years Note Yield









Source: Bloomberg

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