

**Fundamentals:**

Gold headed for its weakest monthly performance in almost two years as traders braced for escalating interest rates in the world's biggest economy. Copper recorded its worst month since September.

Bullion has dropped more than 5% in February, having rallied the previous three months on signs the Federal Reserve would begin easing off of monetary tightening intended to defuse inflation. Instead, recent government data tracking cost increases, home sales and employment have increased heightening expectations for more interest-rate increases.

The US dollar and Treasury yields have risen since the end of January, dimming the allure of non-interest-bearing gold. That's triggered outflows from bullion-backed exchange-traded funds, which saw net withdrawals on all but three days this month and whose holdings are close to the lowest since early days of the pandemic in 2020.

Spot gold gained 0.7% to \$1,830.18 an ounce as of 2:46 p.m. in New York, capping the monthly loss at 5.1%. The Bloomberg Dollar Spot Index was little changed on the day and up more than 2% for the month. Silver and platinum edged higher, while palladium declined.

Copper traded on the London Metal Exchange gained 1.8%, trimming its February decline to 2.8%.

Aluminum headed for its deepest monthly decline since mid-2022 as investors price in more aggressive monetary tightening from the Federal Reserve.

The soft metal is down 11% since the end of January for the worst monthly performance since June. Meanwhile, copper is down 2.8% during that period, snapped a three-month run of gains. The prospect of higher US interest rates has diminished the appeal of industrial commodities because they bear no yield.

It's a rapid turnaround from the sharp uptick at the start of the year as China removed pandemic-era restrictions, spurring optimism about a rebound in demand from the world's top metals consumer. Investors are on watch for fresh signals the country will bolster support for infrastructure and real estate at annual parliamentary meetings that start this weekend in Beijing.

On the supply side, Freeport-McMoRan Inc. restarted its giant Grasberg copper mine as expected after a landslide at the Indonesian site triggered an outage earlier this month. That's eased immediate concerns around supplies after disruptions at rival mines in Latin America.

In aluminum, a series of big inflows of metal into London Metal Exchange warehouses has highlighted ample availability. Spot aluminum recently traded at its biggest discount to benchmark futures in eight years, also pointing to a much slacker market.

Copper added 1.8% to \$8,951 a ton on the London Metal Exchange as of 3:42 p.m. local time on Tuesday. Aluminum rose 0.6% while other metals were lower.

(Source: Bloomberg)

Contract	Close	Chg	High	Low
GOLD APR 23	1,836.70	9,700	1,838.60	1,810.80
SILVER MAY 23	21.071	0.242	21.125	20.505
COPPER MAY 23	409.95	6.45	409.45	399.15
PLATINUM APR 23	955.50	13.10	962.10	931.50
Gold Spot	1,827.220	10.08	1,831.18	1,804.92
EuroDollar Rate	94.925	0.000	94.933	94.920
Dollar Index	104.957	0.284	104.981	104.417
Bursa Gold MAR 23	1,817.600	1.70	#N/A #N/A	#N/A #N/A
SPDR Gold ETF	169.780	0.770	170.25	168.59
iShares Gold ETF	34.620	0.170	34.7213	34.3882

**COT Speculative Net Position**

Date	Gold	Silver	Copper
31/01/2023	160,281	27,316	17,215
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

**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

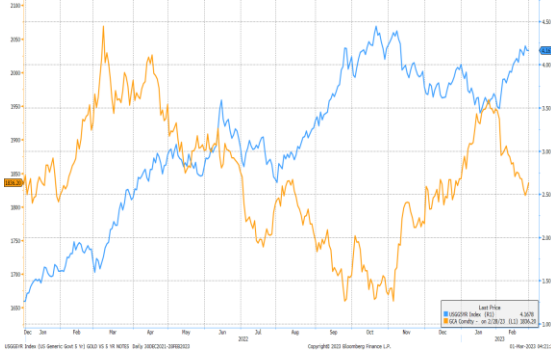
**Global Jewellery Consumption**

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

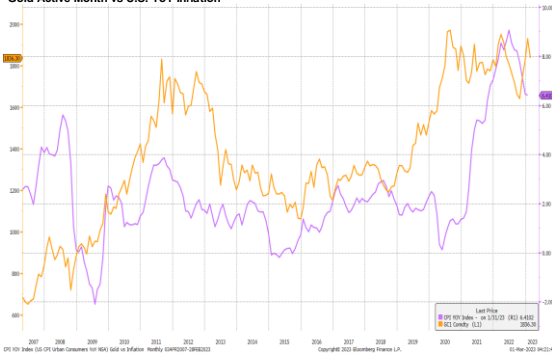
**Gold Active Month vs Dollar Index**



**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				Silver			
1st Resistance:	1864.25	2nd Resistance:	1891.80	1st Resistance:	21.387	2nd Resistance:	21.703
1st Support:	1809.15	2nd Support:	1781.60	1st Support:	20.755	2nd Support:	20.439
MACD:	-18.480			MACD:	-0.644		
MACD DIFF:	-5.816			MACD DIFF:	-0.114		
RSI:	37.485			RSI:	29.915		

Copper				Platinum			
1st Resistance:	415.08	2nd Resistance:	421.22	1st Resistance:	969.83	2nd Resistance:	984.17
1st Support:	402.82	2nd Support:	396.68	1st Support:	941.17	2nd Support:	926.84
MACD:	-0.523			MACD:	-23.462		
MACD DIFF:	-1.400			MACD DIFF:	1.601		
RSI:	49.650			RSI:	45.976		

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1809.15	1827.24	1800.10		1781.60	1799.41	1772.69		1864.25	1845.61	1873.57		1891.80	1872.88	1901.26
Silver	20.755	20.9625	20.651		20.439	20.643	20.337		21.387	21.173	21.494		21.703	21.486	21.812
Copper	402.82	406.84	400.80		396.68	400.65	394.70		415.08	410.93	417.16		421.22	417.01	423.32
Platinum	941.17	950.58	936.46		926.84	936.10	922.20		969.8325	960.134175	974.68		984.165	974.32335	989.09

Source: Bloomberg

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