

Fundamentals:

Gold prices extended gains to a second straight session on Thursday, boosted by a slide in Treasury yields after the U.S. Federal Reserve signalled an end to its monetary tightening cycle might be on the cards.

Spot gold rose 1.2% to \$1,993.09 per ounce by 2:59 p.m. ET (1859 GMT), while U.S. gold futures jumped 2.4% to settle at \$1,995.90.

The Fed raised rates by a quarter of a percentage point on Wednesday, but highlighted that it was on the verge of pausing.

Gold hit a one-year high on Monday, breaching the key \$2,000 level on safe-haven demand. However, it later ceded some ground as banking sector jitters subsided following the rescue of Credit Suisse.

The outlook still remains positive if the Fed pauses or the banking crisis carries on, analysts say.

Wall Street bank Goldman Sachs hiked its 12-month gold price target to \$2,050 an ounce from \$1,950, describing it as the best hedge against financial risks.

The dollar spent much of the session near early-February lows, making gold cheaper for holders of other currencies. Benchmark U.S. government bond yields eased and improved zero-yield bullion's allure.

In other metals, spot silver dipped 0.3% to \$22.95 per ounce and platinum was up 0.3% at \$980.67, while palladium fell 1.6% to \$1,427.17.

Copper prices climbed to three-week peaks on Thursday, boosted by a weaker dollar as investors bet on a pause in U.S. interest rates hikes by the Federal Reserve and stronger demand in top consumer China.

Seasonally strong demand has been reinforced by expectations of a boost from the post-pandemic economic recovery in China, which accounts for about half of global copper demand estimated at around 25 million tonnes this year.

Traders said the lower greenback, which makes dollar-priced commodities more attractive for holders of other currencies, had triggered buying by funds, which use this relationship to generate buy and sell signals from numerical models.

Also helping copper are worries about supplies on the LME market, which have resurfaced due to cancelled warrants - metal earmarked for delivery - rising to 45% of the total at 73,475 tonnes, compared with 29% a week ago.

This can be seen in the premium or backwardation for the cash over the three-month copper contracts, last at \$6.50 a tonne for the first time since January.

Elsewhere, buyers of nickel on the LME nervous about receiving material that does not meet specifications are rolling their positions forward by selling nearby contracts and buying longer-dated ones.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,013.30	51.100	2,023.30	1,984.40
SILVER MAY 23	23.256	0.464	23.360	22.900
COPPER MAY 23	412.35	5.10	412.65	402.25
PLATINUM JUL 23	997.00	6.60	1,002.50	993.30
Gold Spot	1,994.580	24.47	2,003.36	1,965.56
EuroDollar Rate	94.935	0.075	94.980	94.820
Dollar Index	102.538	0.192	102.635	101.915
Bursa Gold MAR 23	1,978.000	33.60	1,983.5	1,947.5
SPDR Gold ETF	185.740	2.300	186.24	183.596
iShares Gold ETF	37.900	0.480	37.99	37.455

COT Speculative Net Position

Date	Gold	Silver	Copper
14/03/2023	140,331	-1,219	-14,156
07/03/2023	98,474	-7,782	-7,720
28/02/2023	108,593	-54	-6,038
21/02/2023	107,101	9,902	2,049
14/02/2023	105,529	11,506	-5,511
07/02/2023	128,815	13,531	2,505
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

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

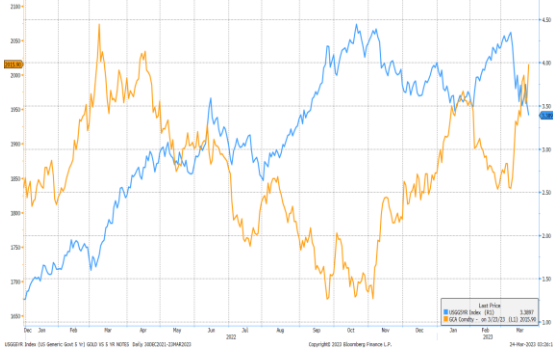
Global Jewellery Consumption

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

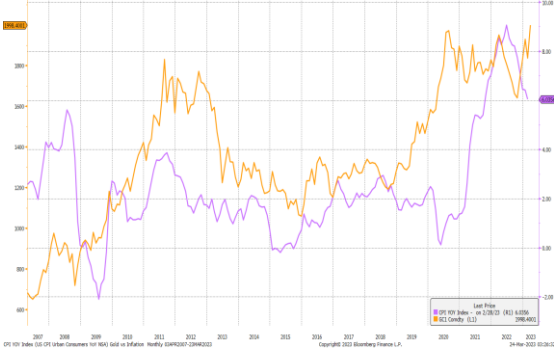
Gold Active Month vs Dollar Index



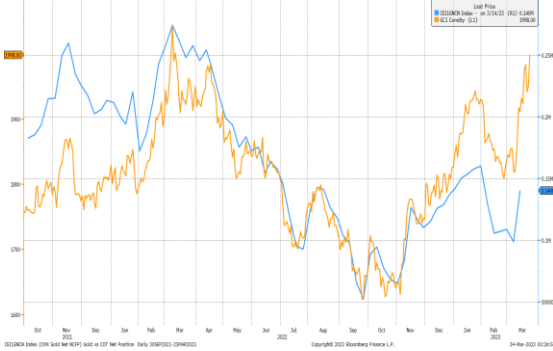
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



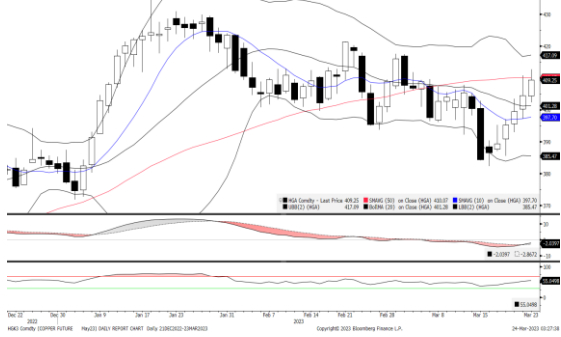
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2043.50	2nd Resistance:	2073.70	1st Resistance:	23.605	2nd Resistance:	23.954	1st Resistance:	418.54	2nd Resistance:	424.72	1st Resistance:	1011.96	2nd Resistance:	1026.91
1st Support:	1983.10	2nd Support:	1952.90	1st Support:	22.907	2nd Support:	22.558	1st Support:	406.16	2nd Support:	399.98	1st Support:	982.05	2nd Support:	967.09
MACD:	28.707			MACD:	0.177			MACD:	-2.016			MACD:	2.575		
MACD DIFF:	13.657			MACD DIFF:	0.306			MACD DIFF:	0.847			MACD DIFF:	4.384		
RSI:	69.291			RSI:	64.838			RSI:	55.235			RSI:	54.097		

Strategy

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1983.10	2002.93	1973.18		1952.90	1972.43	1943.14		2043.50	2023.06	2053.72		2073.70	2052.96	2084.07
Silver	22.907	23.1362	22.793		22.558	22.784	22.446		23.605	23.369	23.723		23.954	23.714	24.073
Copper	406.16	410.23	404.13		399.98	403.98	397.98		418.54	414.35	420.63		424.72	420.47	426.84
Platinum	982.05	991.87	977.13		967.09	976.76	962.25		1011.955	1001.83545	1,017.01		1026.91	1016.6409	1,032.04

Source: Bloomberg

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