

**Fundamentals:**

Gold prices rose on Tuesday, drawing support from a weaker U.S. dollar even as higher bond yields and easing worries about a full-blown banking crisis limited gains for the safe-haven asset.

Following two sessions of declines, spot gold gained 0.7% to \$1,970.88 per ounce by 1:40 p.m. EDT (1740 GMT). U.S. gold futures settled 1% higher at \$1,373.50.

The U.S. dollar index retreated about 0.4%, making the greenback-denominated precious metal less expensive for holders of other currencies.

In the first congressional hearing into the sudden collapse of two U.S. regional lenders and the ensuing chaos in markets, a top U.S. regulator criticized Silicon Valley Bank over its risk management, as lawmakers demanded to know why warning signs of trouble were missed.

Wall Street struggled for direction as investors weighed receding concerns about a banking crisis, while Treasury yields rose amid focus on Federal Reserve's interest rate trajectory.

In the near term, gold prices could slip to \$1,933, but the outlook for gold remains bullish with fast approaching peak in U.S. rates and a danger of hitting a recession in coming months, said Ole Hansen, head of commodity strategy at Saxo Bank.

Spot silver rose 0.6% to \$23.23 per ounce, platinum shed 0.7% to \$965.19, while palladium was up 1% at \$1,422.61.

Nickel prices touched a three-week high on Tuesday, boosted by dwindling inventories and short-covering by speculators, but expectations of rising supply from Indonesia curbed the upside.

Nickel prices had slumped 28% over about seven weeks, weighed down by concern over weak demand and rising output in Indonesia, before rebounding last week.

The short speculative position on the LME reached 20% of open interest by Friday's close, the largest since July 2022, but shorts have recently been closing out some positions, broker Marex said in a report.

Nickel prices jumped on Friday after data showed that nickel inventories in warehouses linked to the Shanghai Futures Exchange slid 28% during the week to their lowest since July last year.

On the LME, the nickel cash contract discount to three-month futures has tumbled to \$179 a tonne from \$333 over the past three sessions, indicating concern about short-term supply.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	1,990.40	19.300	1,994.20	1,967.60
SILVER MAY 23	23.420	0.305	23.515	22.960
COPPER MAY 23	408.55	-0.35	411.30	405.90
PLATINUM JUL 23	971.90	-10.20	988.90	965.00
Gold Spot	1,972.640	15.97	1,975.30	1,949.24
EuroDollar Rate	95.190	-0.095	95.335	95.155
Dollar Index	102.430	-0.427	102.764	102.38
Bursa Gold MAR 23	1,951.300	-13.20	1,960.4	1,946.7
SPDR Gold ETF	183.440	1.490	183.62	182.12
iShares Gold ETF	37.430	0.310	37.4563	37.15

**COT Speculative Net Position**

Date	Gold	Silver	Copper
21/03/2023	158,605	3,462	-12,351
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

**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

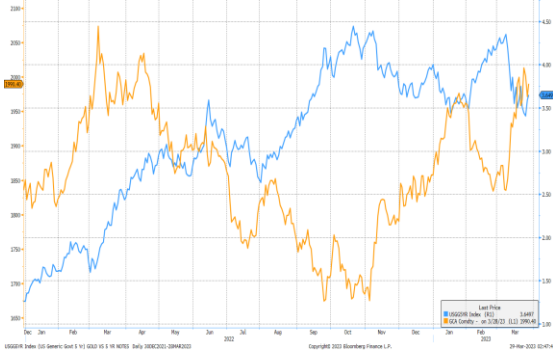
**Global Jewellery Consumption**

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

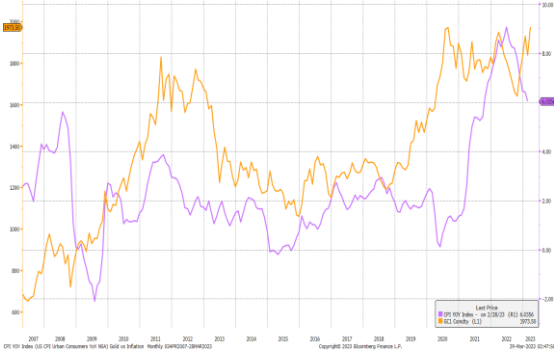
**Gold Active Month vs Dollar Index**



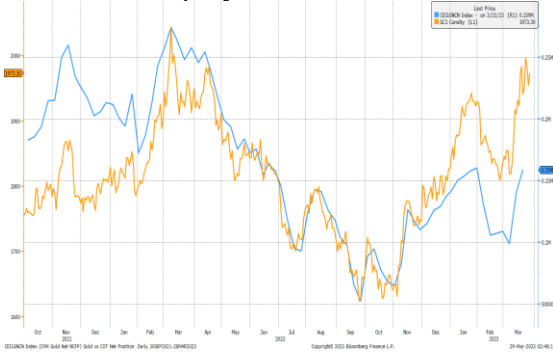
**Gold Active Month vs U.S. 5 Years Note Yield**



**Gold Active Month vs U.S. YoY Inflation**



**Gold Active Month vs COT Money Managers Net Positions**



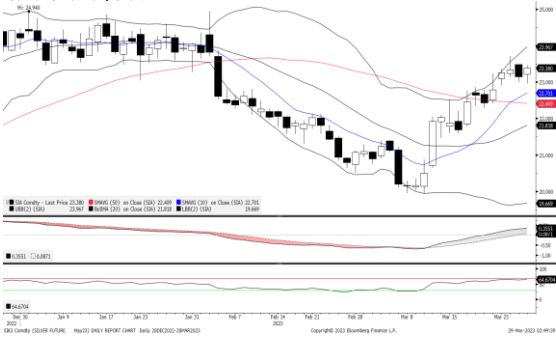
**Comex Gold Daily Chart**



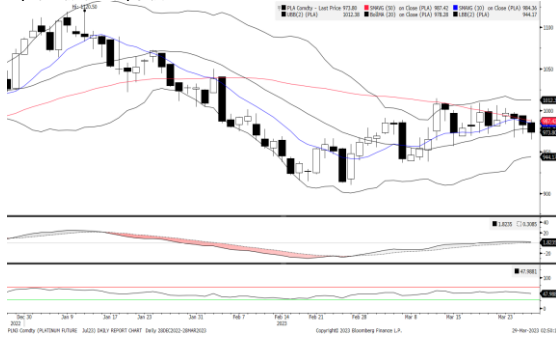
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	2020.26	2nd Resistance:	2050.11	1st Resistance:	23.771	2nd Resistance:	24.123	1st Resistance:	414.68	2nd Resistance:	420.81	1st Resistance:	986.48	2nd Resistance:	1001.06
1st Support:	1960.54	2nd Support:	1930.69	1st Support:	23.069	2nd Support:	22.717	1st Support:	402.42	2nd Support:	396.29	1st Support:	957.32	2nd Support:	942.74
MACD:	29.859			MACD:	0.361			MACD:	-0.135			MACD:	1.708		
MACD DIFF:	7.593			MACD DIFF:	0.273			MACD DIFF:	1.567			MACD DIFF:	1.417		
RSI:	61.451			RSI:	65.246			RSI:	53.172			RSI:	47.587		

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1960.54	1980.15	1950.74		1930.69	1949.99	1921.03		2020.26	2000.05	2030.36		2050.11	2029.61	2060.36
Silver	23.069	23.2994	22.953		22.717	22.945	22.604		23.771	23.534	23.890		24.123	23.881	24.243
Copper	402.42	406.45	400.41		396.29	400.26	394.31		414.68	410.53	416.75		420.81	416.60	422.91
Platinum	957.32	966.89	952.53		942.74	952.17	938.03		986.4785	976.613715	991.41		1001.057	991.04643	1,006.06

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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