

**Fundamentals:**

Gold prices gained nearly 1% on Thursday as a weaker dollar and lower bond yields drove demand for the precious metal, while investors kept their eyes peeled for U.S. inflation data to gauge the Federal Reserve's next move.

Spot gold was up 0.9% at \$1,980.83 per ounce by 2:53 p.m. EDT (18:53 GMT), having touched its highest since March 24 at \$1,984.19 earlier. U.S. gold futures settled up 0.7% at \$1,997.70.

The dollar index dipped 0.5%, making gold more attractive for overseas buyers, while benchmark 10-year Treasury yields eased.

Data showed U.S. gross domestic product rose 2.6% in the fourth quarter. The Fed's favored inflation gauge, core personal consumption expenditures (PCE), is due on Friday.

Investors will be scanning the data for clues about the path of the U.S. central bank's monetary policy. According to the CME FedWatch tool, markets are pricing in a roughly 50-50 chance of the Fed maintaining rates at current levels at its May meeting.

Federal Reserve Bank of Boston leader Susan Collins said it seemed likely there would be only one more rate hike this year, while Richmond Fed President Thomas Barkin said inflation remains too high and may take longer than expected to decline.

"We expect the gold price to fall to around \$1,900 per troy ounce - previously \$1,800 per troy ounce - in the coming months," Commerzbank wrote in a note.

Spot silver rose 1.8% to \$23.76 per ounce, platinum added 2% to \$986.59 and palladium gained nearly 2% to \$1,467.87.

Copper is closing out the month strongly, heading for the 10th gain in 11 sessions, on signs of tighter concentrate supply and improving market sentiment as the recent banking turmoil ebbs.

Chinese copper smelters have reduced their minimum threshold for processing fees for the upcoming quarter, according to people with knowledge of the matter. The move, which follows a slew of severe mining disruptions in countries from Peru to Panama, indicates a tighter outlook for supply.

After rallying in January on bets for a recovery in demand in China amid the country's reopening, copper then struggled for direction as Chinese consumption disappointed and the dollar moved higher. Still, copper prices are slightly higher this month as initial losses spurred by a banking crisis that rattled commodities gave way to gains after the market turmoil faded.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD JUN 23	1,997.70	14.400	2,002.40	1,971.60
SILVER MAY 23	23.989	0.579	24.100	23.370
COPPER MAY 23	409.15	2.40	413.45	405.85
PLATINUM JUL 23	996.90	19.40	999.00	972.10
Gold Spot	1,981.110	16.41	1,984.35	1,955.47
EuroDollar Rate	95.110	-0.070	95.225	95.080
Dollar Index	102.180	-0.460	102.781	102.071
Bursa Gold MAR 23	1,967.000	0.90	1971	1954.9
SPDR Gold ETF	184.180	1.650	184.4401	182.55
iShares Gold ETF	37.570	0.330	37.622	37.2421

**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

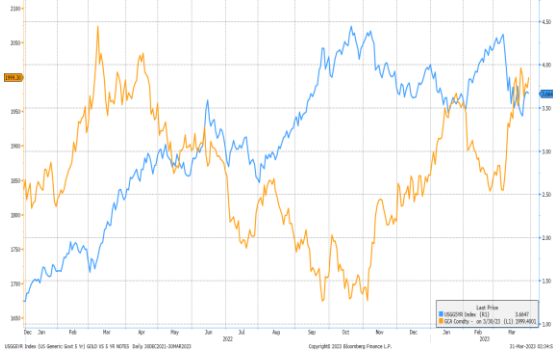
**Global Jewellery Consumption**

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

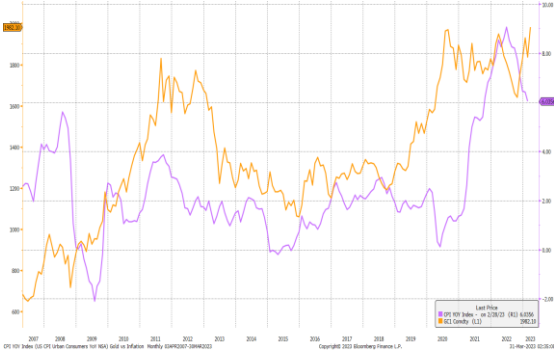
**Gold Active Month vs Dollar Index**



**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 Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	2027.67	2nd Resistance:	2057.63	1st Resistance:	24.349	2nd Resistance:	24.709	1st Resistance:	415.29	2nd Resistance:	421.42	1st Resistance:	1011.85	2nd Resistance:	1026.81
1st Support:	1967.73	2nd Support:	1937.77	1st Support:	23.629	2nd Support:	23.269	1st Support:	403.01	2nd Support:	396.88	1st Support:	981.95	2nd Support:	966.99
MACD:	29.674			MACD:	0.475			MACD:	0.857			MACD:	2.358		
MACD DIFF:	4.806			MACD DIFF:	0.260			MACD DIFF:	1.708			MACD DIFF:	1.513		
RSI:	62.237			RSI:	70.111			RSI:	55.883			RSI:	54.631		

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1967.73	1987.41	1957.90		1937.77	1957.15	1928.08		2027.67	2007.39	2037.80		2057.63	2037.05	2067.92
Silver	23.629	23.8655	23.511		23.269	23.502	23.153		24.349	24.105	24.471		24.709	24.462	24.832
Copper	403.01	407.04	401.00		396.88	400.84	394.89		415.29	411.13	417.36		421.42	417.21	423.53
Platinum	981.95	991.77	977.04		966.99	976.66	962.16		1011.8535	1001.734965	1,016.91		1026.807	1016.5389	1,031.94

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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