

Fundamentals:

Gold climbed back up above the key \$2,000 level on Tuesday as the dollar came off last session's peak, while traders hunkered down for Wednesday's U.S. inflation data for cues on future interest rate hikes.

Spot gold rose 0.8% to \$2,005.79 per ounce by 2:00 p.m. EDT (1800 GMT) while U.S. gold futures settled 0.8% higher at \$2,019.00.

Bullion found some respite from a pause in the dollar, following a bounce in the previous session, also helping offset pressure from higher Treasury yields.

"At this stage of the game, the market isn't particularly fussed on whether we get another 25 basis points" from the Federal Reserve in May, said Bart Melek, head of commodity strategies at TD Securities.

"The market is looking at the pivot and signalling lower rates as we move deeper into the second half of 2023."

The prospect of the Fed raising its benchmark interest rate only once more by 25 basis points is a useful starting point, said New York Fed President John Williams, while Chicago Fed President Austan Goolsbee said the central bank should be cautious about raising interest rates in the face of recent banking stress.

Gold shed nearly 1% on Monday after strong U.S. jobs data on Friday raised the chances of a May rate hike to around 70%.

The U.S. consumer price index (CPI) data on Wednesday could yield signs on how long the Fed would continue its campaign against inflation.

"Should CPI push higher and support monetary policy tightening after strong non-form payroll figures, real yields may turn higher thus increasing the opportunity cost of holding gold," DailyFX analyst Warren Venketas wrote in a note.

Central banks should not halt their fight against inflation because of financial stability risks, IMF chief economist Pierre-Olivier Gourinchas said.

Silver was up 0.8% to \$25.08 per ounce, platinum gained 0.6% to \$997.20 while palladium jumped 3% to \$1,454.17.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,019.00	15.500	2,022.50	2,003.70
SILVER MAY 23	25.186	0.293	25.275	24.970
COPPER MAY 23	401.95	5.35	405.40	397.80
PLATINUM JUL 23	1,005.10	2.30	1,018.60	1,000.60
Gold Spot	2,003.820	12.34	2,007.52	1,988.82
EuroDollar Rate	95.055	0.010	95.080	95.010
Dollar Index	102.148	-0.430	102.515	102.014
Bursa Gold APR 23	2,007.900	2.90	2,010.4	1,988.4
SPDR Gold ETF	186.280	1.170	186.51	185.635
iShares Gold ETF	37.990	0.220	38.045	37.875

COT Speculative Net Position

Date	Gold	Silver	Copper
04/04/2023	195,216	21,283	-2,954
28/03/2023	181,630	13,361	-1,545
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

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

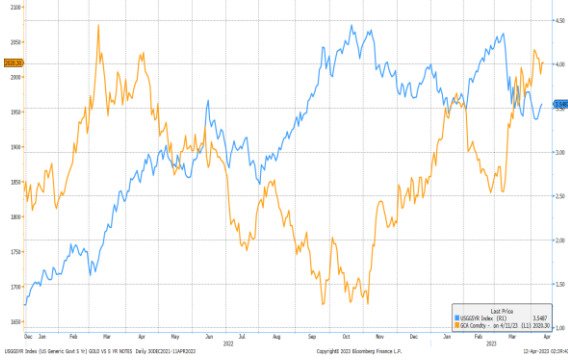
Gold Jewellery Consumption

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

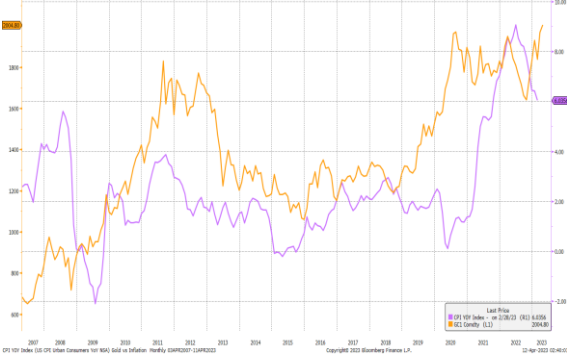
Gold Active Month vs Dollar Index



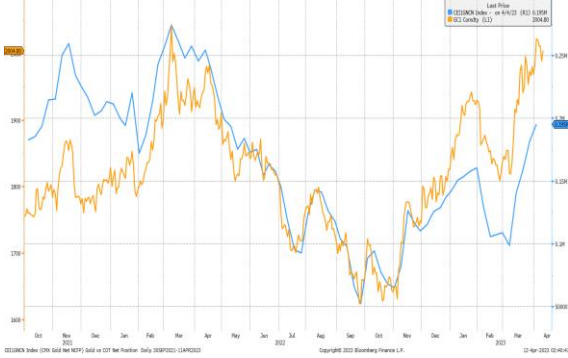
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



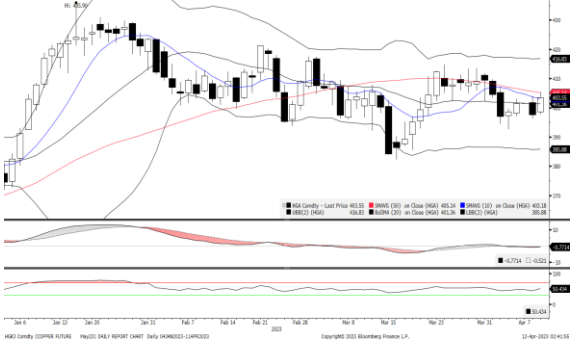
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	2049.29	2nd Resistance:	2079.57	1st Resistance:	25.564	2nd Resistance:	25.942	1st Resistance:	407.98	2nd Resistance:	414.01	1st Resistance:	1020.18	2nd Resistance:	1035.25
1st Support:	1988.72	2nd Support:	1958.43	1st Support:	24.808	2nd Support:	24.430	1st Support:	395.92	2nd Support:	389.89	1st Support:	990.02	2nd Support:	974.95
MACD:	29.231			MACD:	0.835			MACD:	-0.815			MACD:	8.424		
MACD DIFF:	-0.601			MACD DIFF:	0.158			MACD DIFF:	-0.286			MACD DIFF:	1.585		
RSI:	60.404			RSI:	73.589			RSI:	49.915			RSI:	53.563		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1988.72	2008.60	1978.77	1958.43	1978.01	1948.64	2049.29	2028.79	2059.53	2079.57	2058.77	2089.97
Silver	24.808	25.0563	24.684	24.430	24.675	24.308	25.564	25.308	25.692	25.942	25.682	26.071
Copper	395.92	399.88	393.94	389.89	393.79	387.94	407.98	403.90	410.02	414.01	409.87	416.08
Platinum	990.02	999.92	985.07	974.95	984.70	970.07	1020.1765	1009.974735	1,025.28	1035.253	1024.9005	1,040.43

Source: Bloomberg

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