

Fundamentals:

Gold surged on Thursday as more weak U.S. economic readings bolstered bets for a pause in interest rate hikes, with prospects of a mild recession also sending investors scurrying for the safe-haven.

Spot gold was up 1.4% at \$2,042.50 per ounce by 1:40 p.m. EDT (17:40 GMT), its highest since March 2022, and about \$30 shy of its record high hit in 2020. U.S. gold futures settled 1.5% higher at \$2,055.30.

Treasury yields dropped and the dollar dipped after data showed a moderation in the rise in producer prices last month and an uptick in jobless claims, suggesting the Federal Reserve's aggressive tightening over the past year was taking a toll on the economy.

Further, U.S. consumer prices barely rose in March as the cost of gasoline declined, but stubbornly high rents kept underlying inflation pressures simmering.

This comes after U.S. Fed minutes on Wednesday indicated that several policymakers considered pausing rate increases and projected that recent banking sector stress would tip the economy into recession.

Safe-haven gold tends to gain during times of economic or financial uncertainty, while lower rates also lift the appeal of the zero-yield asset.

Spot silver rose 1.6% to a one-year high of \$25.88. Platinum jumped 3.7% to \$1,052.70 and palladium gained 3.8% to \$1,515.95.

Copper prices hit a two-week high on Thursday, buoyed by upbeat trade data from top metals consumer China and a weaker dollar after U.S. data raised hopes the Federal Reserve would halt interest rate hikes.

Three-month copper on the London Metal Exchange (LME) was up 1.5% at \$9,050 a tonne by 1600 GMT after touching its highest since March 30.

The dollar index fell to a two-month low on Thursday after U.S. data showed that U.S. producer prices unexpectedly fell in March while U.S. weekly jobless claims increased more than expected.

The softer dollar makes commodities priced in the U.S. currency cheaper for buyers using other currencies.

Investors also welcomed data showing China's exports surged unexpectedly in March, snapping five straight months of declines and surprising economists who had predicted a 7% fall in a Reuters poll.

The Yangshan copper premium, which reflects demand for copper imported into China, eased to a one-month low of \$28 a tonne.

China's March copper imports fell 19% from a year earlier, customs data showed on Thursday, as domestic production climbed and higher global prices restrained interest.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,055.30	29.400	2,063.40	2,028.30
SILVER MAY 23	25.925	0.512	26.115	25.515
COPPER MAY 23	412.40	4.85	414.30	405.35
PLATINUM JUL 23	1,065.50	35.70	1,070.00	1,023.40
Gold Spot	2,040.610	25.68	2,048.74	2,014.32
EuroDollar Rate	95.115	0.000	95.160	95.070
Dollar Index	101.018	-0.482	101.598	100.846
Bursa Gold APR 23	2,029.500	15.30	2,025.2	2,007.4
SPDR Gold ETF	189.720	2.530	190.41	188.99
iShares Gold ETF	38.700	0.510	38.84	38.56

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

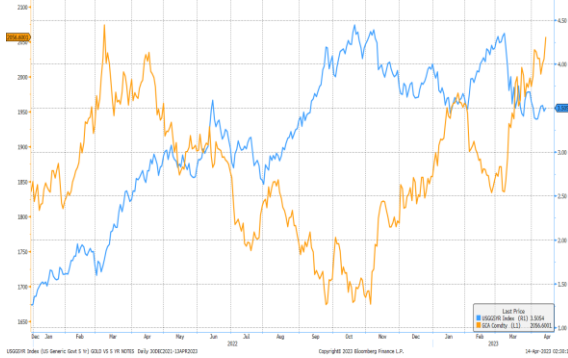
Gold Jewellery Consumption

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

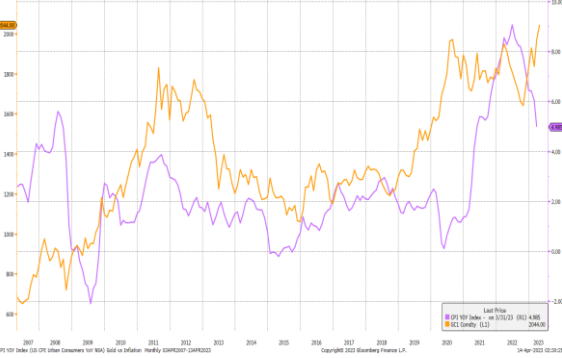
Gold Active Month vs Dollar Index



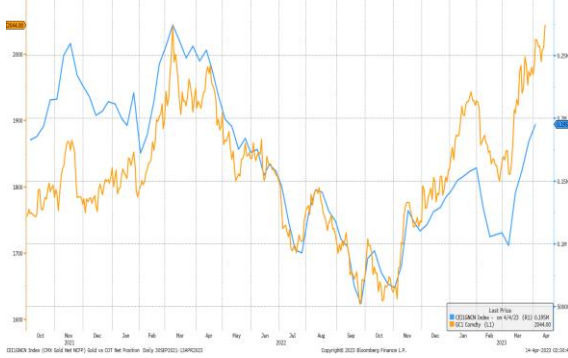
Gold Active Month vs U.S. 5 Years Note Yield



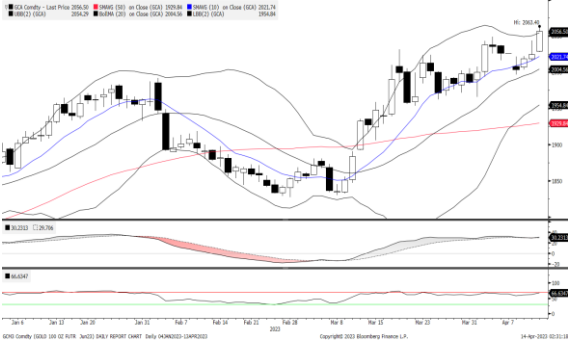
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



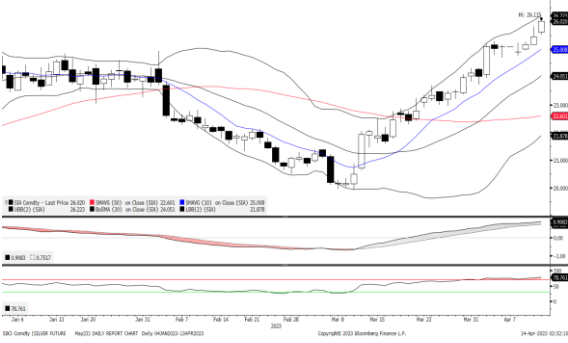
Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2086.13	2nd Resistance:	2116.96	1st Resistance:	26.314	2nd Resistance:	26.703	1st Resistance:	418.59	2nd Resistance:	424.77	1st Resistance:	1081.48	2nd Resistance:	1097.47
1st Support:	2024.47	2nd Support:	1993.64	1st Support:	25.536	2nd Support:	25.147	1st Support:	406.21	2nd Support:	400.03	1st Support:	1049.52	2nd Support:	1033.54
MACD:	30.054			MACD:	0.904			MACD:	0.469			MACD:	13.565		
MACD DIFF:	0.386			MACD DIFF:	0.153			MACD DIFF:	0.781			MACD DIFF:	4.914		
RSI:	66.316			RSI:	78.492			RSI:	58.693			RSI:	66.532		

Strategy				Gold				Silver				Copper				Platinum			
Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:					
Gold	2024.47	2044.72	2014.35	1993.64	2013.58	1983.67		2086.13	2065.27	2096.56		2116.96	2095.79	2127.54					
Silver	25.536	25.7915	25.408	25.147	25.399	25.022		26.314	26.051	26.445		26.703	26.436	26.836					
Copper	406.21	410.28	404.18	400.03	404.03	398.03		418.59	414.40	420.68		424.77	420.52	426.90					
Platinum	1049.52	1060.01	1044.27	1033.54	1043.87	1,028.37		1081.4825	1070.667675	1,086.89		1097.465	1086.4904	1,102.95					

Source: Bloomberg

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