

Fundamentals:

Gold prices rose on Tuesday as steeply lower Treasury yields countered pressure from a stronger dollar, while investors awaited a slew of U.S. economic data due later this week that could sway the Federal Reserve's interest rate-hike stance.

Spot gold was up 0.7% to \$2,002.32 per ounce by 2:17 p.m. EDT (1817 GMT), while U.S. gold futures settled 0.3% higher at \$2,004.50.

The rival safe-haven dollar rose 0.5%, making bullion more expensive for buyers holding other currencies, while benchmark 10-year Treasury yields fell by their largest amount since March.

A weak U.S. consumer confidence report and lacklustre manufacturing data fanned fears of economic slowdown, lowering the bets for a rate hike next week.

Markets now see a 73% chance of a 25-basis-point rate hike at the Fed's May 2-3 meeting.

Next on the radar is the quarterly gross domestic product data scheduled for Thursday followed by the reading on the core personal consumption expenditures (PCE) index, the Fed's favoured inflation gauge, on Friday.

While gold is considered a safe haven during economic uncertainties, higher interest rates dull appeal for zero-yield bullion.

Traders also took stock of U.S. Treasury Secretary Janet Yellen's warning that failure by Congress to raise the government's debt ceiling would trigger an "economic catastrophe" that would send interest rates higher for years to come.

Silver shed 0.5% to \$25.04 per ounce, platinum rose 0.8% to \$1,090.73 and palladium lost 3.1% to \$1,487.66.

Base metals fell, tracking iron ore prices, as a long-awaited recovery in Chinese demand continued to disappoint. Copper slumped to the lowest in over a month on Tuesday, while aluminum and zinc dropped by more than 1%. In focus are climbing steel inventories in China, which indicate the country's building season may be off to a slow start.

Traders have been waiting for months for a sharp rebound in China's metals consumption after a year of coronavirus lockdowns, but so far that hasn't materialized. While the country's consumer-driven recovery has put it on track to meet its overall growth goal, avoiding the need for more stimulus, industrial output remains below pre-pandemic levels and property investment continues to contract.

That's kept the likes of copper trapped in a small range for much of the year. Immediately available inventories of the metal held by the London Metal Exchange have also risen to the highest in seven weeks, a sign that recent supply tightness is easing.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,004.50	7.300	2,014.50	1,986.20
SILVER JUL 23	25.088	-0.274	25.655	24.735
COPPER JUL 23	386.50	-9.55	398.50	385.15
PLATINUM JUL 23	1,098.20	7.10	1,106.30	1,077.00
Gold Spot	1,996.370	7.23	2,003.88	1,976.20
EuroDollar Rate	94.660	0.035	94.685	94.605
Dollar Index	101.849	0.501	101.949	101.199
Bursa Gold APR 23	1,989.300	-4.70	1,998.7	1,988.1
SPDR Gold ETF	185.750	0.940	186.2204	184.3
iShares Gold ETF	37.890	0.180	37.99	37.6

COT Speculative Net Position

Date	Gold	Silver	Copper
18/04/2023	189,893	26,595	8,934
11/04/2023	192,745	23,718	-4,303
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

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

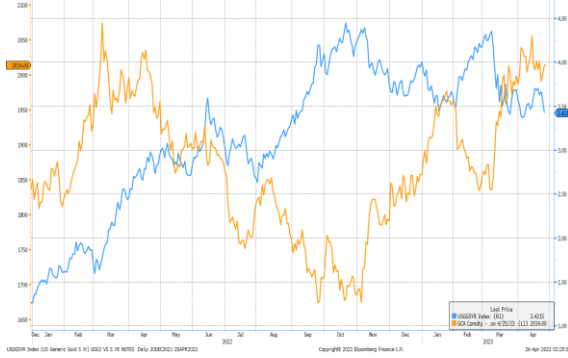
Global Jewellery Consumption

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

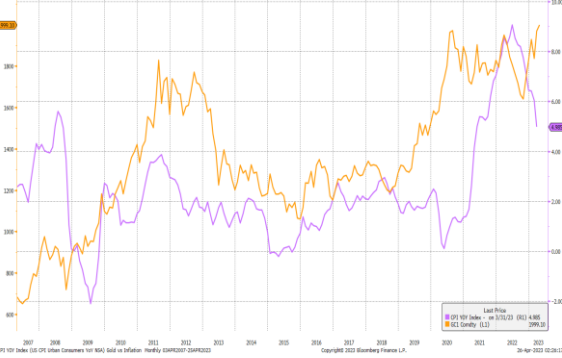
Gold Active Month vs Dollar Index



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



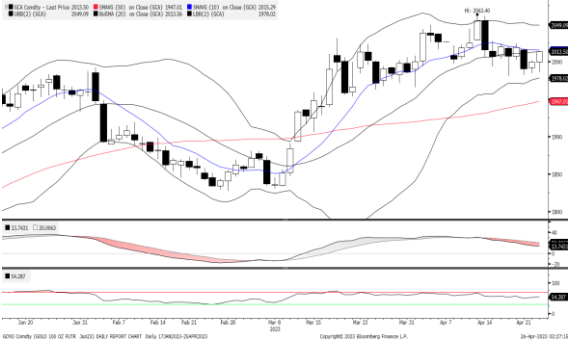
Gold Active Month vs U.S. YoY Inflation



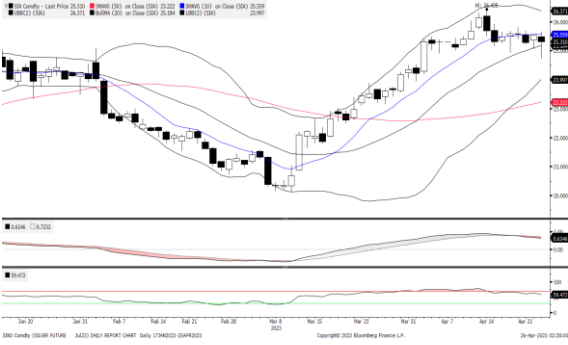
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



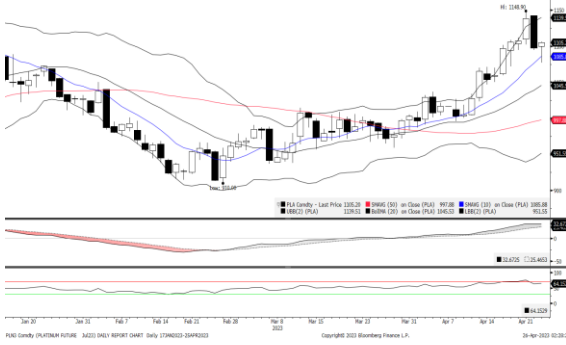
Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2034.57	2nd Resistance:	2064.64	1st Resistance:	25.464	2nd Resistance:	25.841	1st Resistance:	392.30	2nd Resistance:	398.10	1st Resistance:	1114.67	2nd Resistance:	1131.15
1st Support:	1974.43	2nd Support:	1944.37	1st Support:	24.712	2nd Support:	24.335	1st Support:	380.70	2nd Support:	374.91	1st Support:	1081.73	2nd Support:	1065.25
MACD:	13.231			MACD:	0.610			MACD:	-1.877			MACD:	32.644		
MACD DIFF:	-6.671			MACD DIFF:	-0.112			MACD DIFF:	-1.700			MACD DIFF:	7.180		
RSI:	52.986			RSI:	58.501			RSI:	34.114			RSI:	64.090		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1974.43	1994.18	1964.56	1944.37	1963.81	1934.64	2034.57	2014.22	2044.74	2064.64	2043.99	2074.96
Silver	24.712	24.9588	24.588	24.335	24.579	24.214	25.464	25.210	25.592	25.841	25.582	25.970
Copper	380.70	384.51	378.80	374.91	378.65	373.03	392.30	388.37	394.26	398.10	394.11	400.09
Platinum	1081.73	1092.54	1076.32	1065.25	1075.91	1,059.93	1114.673	1103.52627	1,120.25	1131.146	1119.8345	1,136.80

Source: Bloomberg

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