

**Fundamentals:**

Gold reversed course and dropped on Thursday, as the dollar gained after weaker U.S. economic readings failed to upend expectations of another interest rate hike by the Federal Reserve next week amid stubborn inflation.

Spot gold was down 0.1% at \$1,988.08 per ounce by 2:16 p.m. EDT (1816 GMT), while U.S. gold futures settled up 0.2% at \$1,999.

Data showed the U.S. gross domestic product grew slower-than-expected last quarter, but markets focused on the above-forecast inflation number.

That drove investors to the dollar, making gold more expensive for those holding other currencies.

Although gold is a customary safe haven during economic uncertainties, stubborn inflation could prolong the Fed's monetary tightening, dimming appeal for zero-yield bullion.

Markets saw an 87% chance of the U.S. Fed raising rates by 25 basis points on May 2-3. Investors now await the core Personal Consumption Expenditures (PCE) index data for March due on Friday.

Earlier in the day and in previous sessions, gold found support from concerns about the U.S. banking sector, with U.S. government officials so far unwilling to intervene in the First Republic Bank rescue process.

Also on the radar were deliberations surrounding the U.S. debt ceiling, lifting Treasury yields.

Bullion had scaled more than a year's peak at \$2,048.71 in mid-April as the banking crisis unfolded.

Silver rose 0.1% to \$24.91 an ounce, platinum shed 0.9% to \$1,079.52 and palladium was down 1.2% at \$1,494.07.

Copper prices rebounded after slumping to their lowest in nearly four months on Thursday after U.S. economic data spurred gains in the dollar and investors worried about demand in top metals consumer China.

Investors focused on the inflation element of U.S. economic data on Thursday, which was higher than expected, prompting gains in the U.S. dollar index.

A stronger dollar makes commodities priced in the U.S. currency more expensive for buyers using other currencies.

But copper prices later recovered as gains in U.S. stocks on the back of strong earnings encouraged buying of other risky assets, a trader said.

Earlier, data on Thursday also showed that profits at Chinese industrial companies fell 19.2% in March, underlining fragility in a sector that is a key consumer of metals.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	1,999.00	1.000	2,013.30	1,982.00
SILVER JUL 23	25.209	0.129	25.410	24.745
COPPER JUL 23	388.40	2.50	390.00	381.65
PLATINUM JUL 23	1,093.20	-11.80	1,114.40	1,085.30
Gold Spot	1,988.230	-0.81	2,003.36	1,974.22
EuroDollar Rate	94.595	-0.055	94.655	94.585
Dollar Index	101.483	0.016	101.802	101.283
Bursa Gold APR 23	1,996.400	-2.60	2,007.1	1985
SPDR Gold ETF	184.750	0.010	184.989	183.38
iShares Gold ETF	37.690	0.010	37.7399	37.41

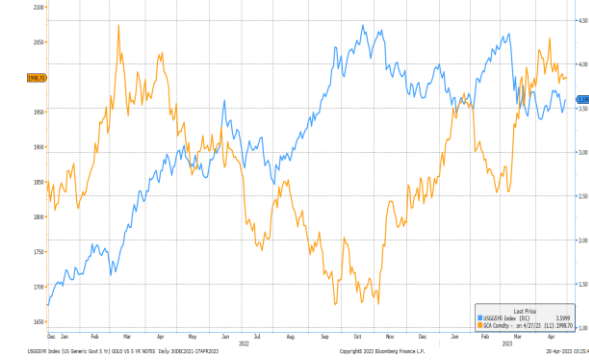
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
18/04/2023	189,893	26,595	-9,334	31/12/2022	930
11/04/2023	192,745	23,718	-4,303	30/09/2022	946
04/04/2023	195,216	21,283	-2,954	30/06/2022	892
28/03/2023	181,630	13,361	-1,545	31/03/2022	844
21/03/2023	158,605	3,462	-12,351	31/12/2021	938
14/03/2023	140,331	-1,219	-14,156	30/09/2021	928
07/03/2023	98,474	-7,782	-7,720	30/06/2021	873
28/02/2023	108,593	-54	-6,038	31/03/2021	830
21/02/2023	107,101	9,902	2,049	31/12/2020	925
14/02/2023	105,529	11,506	-5,511	30/09/2020	921
07/02/2023	128,815	13,531	2,505	30/06/2020	788

Global Gold Demand From Central Bank Net Purchases			Global Jewellery Consumption		
Date	Tonnes		Date	India (Kgs)	China (Kgs)
31/12/2022	417.10		31/12/2022	219,69	127.17
30/09/2022	445.12		30/09/2022	146.22	163
30/06/2022	185.00		30/06/2022	140.29	103
31/03/2022	88.47		31/03/2022	94.20	177
31/12/2021	34.30		31/12/2021	264.99	177
30/09/2021	90.56		30/09/2021	125.09	156
30/06/2021	209.64		30/06/2021	94.27	147
31/03/2021	115.61		31/03/2021	126.52	194
31/12/2020	61.04		31/12/2020	137.30	143
30/09/2020	-10.60		30/09/2020	60.80	119
30/06/2020	63.74		30/06/2020	43.97	91

Gold Active Month vs Dollar Index



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



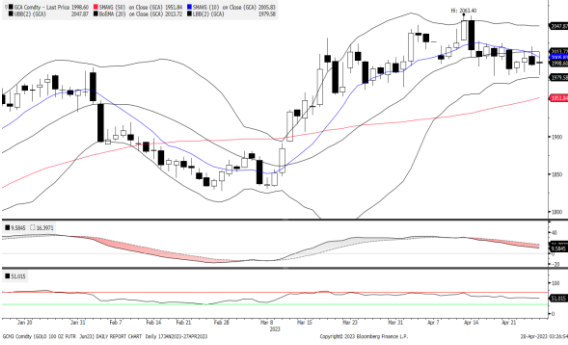
Gold Active Month vs U.S. YoY Inflation



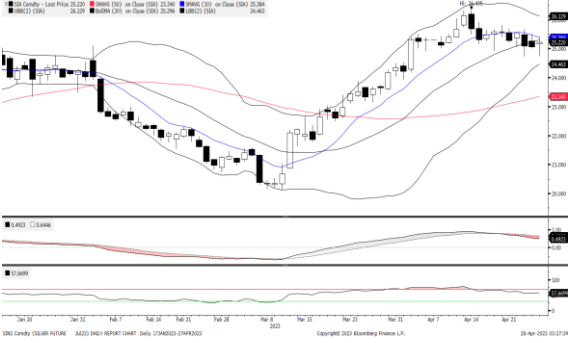
Gold Active Month vs COT Money Managers Net Positions



**Comex Gold Daily Chart**



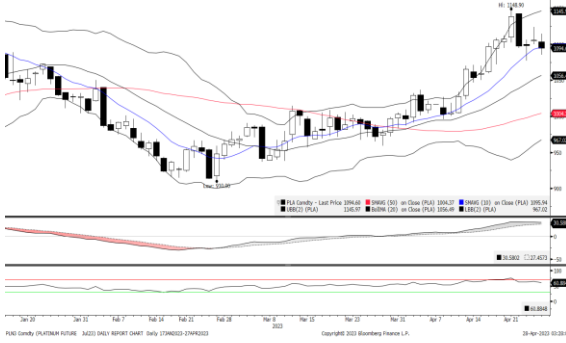
**Comex Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	2028.99	2nd Resistance:	2058.97	1st Resistance:	25.587	2nd Resistance:	25.965	1st Resistance:	394.23	2nd Resistance:	400.05	1st Resistance:	1109.60	2nd Resistance:	1126.00
1st Support:	1969.02	2nd Support:	1939.03	1st Support:	24.831	2nd Support:	24.453	1st Support:	382.57	2nd Support:	376.75	1st Support:	1076.80	2nd Support:	1060.40
MACD:	9.456			MACD:	0.491			MACD:	-3.546			MACD:	30.551		
MACD DIFF:	-6.914			MACD DIFF:	-0.154			MACD DIFF:	-2.246			MACD DIFF:	3.096		
RSI:	50.620			RSI:	57.421			RSI:	36.928			RSI:	60.768		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1969.02	1988.71	1959.17	1939.03	1958.42	1929.33	2028.99	2008.70	2039.13	2058.97	2038.38	2069.26
Silver	24.831	25.0792	24.707	24.453	24.697	24.330	25.587	25.331	25.715	25.965	25.706	26.095
Copper	382.57	386.40	380.66	376.75	380.52	374.86	394.23	390.28	396.20	400.05	396.05	402.05
Platinum	1076.80	1087.57	1071.42	1060.40	1071.01	1,055.10	1109.598	1098.50202	1,115.15	1125.996	1114.736	1,131.63

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.