

**Fundamentals:**

Gold extended gains on Tuesday and crossed the key \$2,000 level as the dollar and yields fell, while weaker U.S. economic data emboldened bets for slower rate hikes despite mounting concerns over oil-led inflation.

Spot gold was up 1.7% at \$2,017.92 per ounce by 2:00 p.m. EDT (1800 GMT), after reaching its highest since March 9 last year at \$2,024.89 earlier. U.S. gold futures settled 1.9% higher at \$2,038.20.

Tracking gold's gains, silver jumped 3.8% to \$24.91 per ounce, platinum rose 3.3% to \$1,017.91, while palladium was up 0.3% at \$1,456.05.

Burnishing gold's appeal, especially among traders holding other currencies, the dollar added to its losses after data showed U.S. job openings in February dropped to a near two-year low, while factory orders also dipped.

A surge in oil prices this week after a surprise output cut by OPEC+ has helped the zero-yield gold, traditionally considered the preferred inflation hedge, shake off the usual pressure from the likelihood of interest rate hikes that could be implemented to rein in rising price pressures.

Markets now see about a 43% chance of the Federal Reserve hiking rates by a quarter basis point in May, with a roughly 57% chance of a pause.

Copper fell on Tuesday as weak U.S. economic data stoked concerns about the outlook for global growth and metals demand.

Stock markets slipped as evidence of a cooling labour market and low orders for U.S.-manufactured goods followed a surprise output target cut by OPEC+ over the weekend that pushed up oil prices, threatening a flare-up in inflation.

Benchmark copper on the London Metal Exchange was down 2.2% at \$8,720 a tonne at 1611 GMT, the biggest fall since March 15.

Chinese markets were closed until Thursday morning for a public holiday.

Copper has risen from a low of \$6,955 last July as top consumer China abandoned its economically damaging COVID-19 restrictions, but rising interest rates and concerns over the global economy and bank lending have pushed prices from January's high of \$9,550.50.

Chinese demand has not risen as strongly as many expected.

Many analysts and investors remain bullish, however.

Meanwhile, satellite surveillance of metal processing plants showed that global copper smelting activity fell in March.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,038.20	38.400	2,043.40	1,994.00
SILVER MAY 23	25.101	1.139	25.190	23.970
COPPER MAY 23	397.10	-7.05	407.15	394.45
PLATINUM JUL 23	1,029.00	34.80	1,032.20	991.00
Gold Spot	2,021.270	36.62	2,025.04	1,977.02
EuroDollar Rate	95.290	0.170	95.335	95.060
Dollar Index	101.556	-0.537	102.275	101.459
Bursa Gold APR 23	1,988.600	19.40	1,994.9	1980
SPDR Gold ETF	187.980	3.440	188.23	184.66
iShares Gold ETF	38.350	0.700	38.4	37.67

**COT Speculative Net Position**

Date	Gold	Silver	Copper
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
17/01/2023	153,240	31,468	16,238

**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

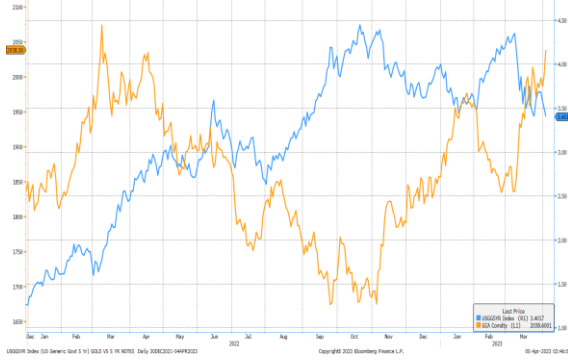
**Gold Jewellery Consumption**

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

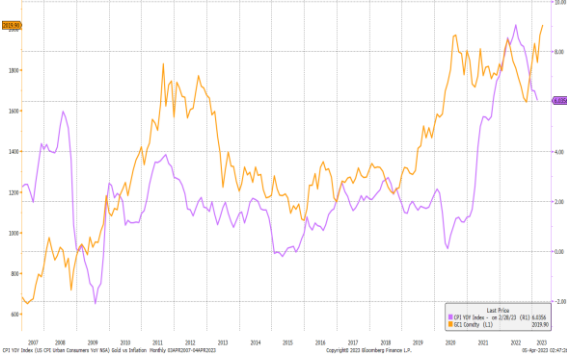
**Gold Active Month vs Dollar Index**



**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**



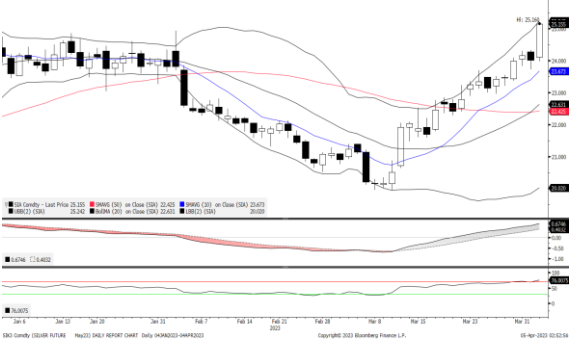
**Comex Gold Daily Chart**



**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	2068.77	2nd Resistance:	2099.35	1st Resistance:	25.478	2nd Resistance:	25.854	1st Resistance:	403.06	2nd Resistance:	409.01	1st Resistance:	1044.44	2nd Resistance:	1059.87
1st Support:	2007.63	2nd Support:	1977.05	1st Support:	24.724	2nd Support:	24.348	1st Support:	391.14	2nd Support:	385.19	1st Support:	1013.57	2nd Support:	998.13
MACD:	3.135			MACD:	0.675			MACD:	0.117			MACD:	7.378		
MACD DIFF:	4.101			MACD DIFF:	0.272			MACD DIFF:	0.285			MACD DIFF:	4.309		
RSI:	67.122			RSI:	76.025			RSI:	43.725			RSI:	62.423		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	2007.63	2027.70	1997.59	1977.05	1996.82	1967.17	2068.77	2048.09	2079.12	2099.35	2078.35	2109.84
Silver	24.724	24.9717	24.601	24.348	24.591	24.226	25.478	25.223	25.605	25.854	25.595	25.983
Copper	391.14	395.05	389.19	385.19	389.04	383.26	403.06	399.03	405.07	409.01	404.92	411.06
Platinum	1013.57	1023.70	1008.50	998.13	1008.11	993.14	1044.435	1033.99065	1,049.66	1059.87	1049.2713	1,065.17

Source: Bloomberg

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