

Fundamentals:

Gold gained on Tuesday as investors sought cover from economic uncertainty while also positioning for the U.S. inflation print for cues on the trajectory of interest rates.

Spot gold was up 0.8% at \$2,036.56 per ounce by 1:41 p.m. EDT (1741 GMT), while U.S. gold futures settled 0.5% higher at \$2,042.90.

Equities markets fell on concerns about China's domestic demand recovery after weak Chinese trade data, and the impasse over the U.S. debt ceiling.

While gold is considered a hedge against inflation, rising interest rates dull non-yielding bullion's appeal.

Fed Governor Philip Jefferson said the U.S. economy is slowing in an "orderly fashion" allowing inflation to decline even as growth continues. New York Fed chief John Williams said inflation remains too high, but tighter credit should slow the economy, blunting how far the Fed might need to go.

Markets are pricing in an 82% chance of the Fed keeping rates on hold in June and a 33% chance of a cut in July.

Investors were also monitoring developments in the U.S. banking sector after a Fed survey released on Monday showed banks tightened credit standards over the first months of the year.

Silver was up 0.4% at \$25.66 an ounce, while platinum jumped 3.1% to \$1,103.25. Palladium gained nearly 1% to \$1,569.02.

Copper prices held steady on Tuesday but came under pressure after data from top consumer China raised concern over weak economic growth and metals demand while rising inventories and a firm dollar reinforced negative sentiment.

China's copper imports in April fell 12.5% from a year earlier because of subdued global demand for China's products and persistent weakness in the country's property market.

China's manufacturing activity dipped unexpectedly in April, with softer domestic demand suggesting the sector is losing momentum.

Looking ahead, total social financing and loan data from China over the next few days will be scrutinised closely for clues to future growth and demand prospects.

Meanwhile, copper inventories -approved warehouses have climbed 40% to 71,675 tonnes since April 18.

Receding concerns about copper availability in the LME system have created a discount for cash copper over the three-month contract.

The dollar edged up against major currencies as traders awaited clarity on U.S. debt ceiling talks and new inflation data for a clearer picture of the economic outlook and the Federal Reserve's future strategy on interest rates.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,042.90	9.100	2,045.10	2,026.40
SILVER JUL 23	25.898	0.021	25.930	25.570
COPPER JUL 23	390.15	-2.40	392.40	388.10
PLATINUM JUL 23	1,116.00	27.90	1,117.80	1,076.00
Gold Spot	2,034.840	13.68	2,037.65	2,019.58
EuroDollar Rate	94.575	-0.005	94.605	94.570
Dollar Index	101.633	0.256	101.835	101.359
Bursa Gold MAY 23	2,032.500	3.60	2033.3	2028
SPDR Gold ETF	189.020	1.330	189.33	188.07
iShares Gold ETF	38.550	0.260	38.63	38.37

COT Speculative Net Position

Date	Gold	Silver	Copper
02/05/2023	195,567	31,952	-21,742
25/04/2023	185,264	30,603	-17,042
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

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

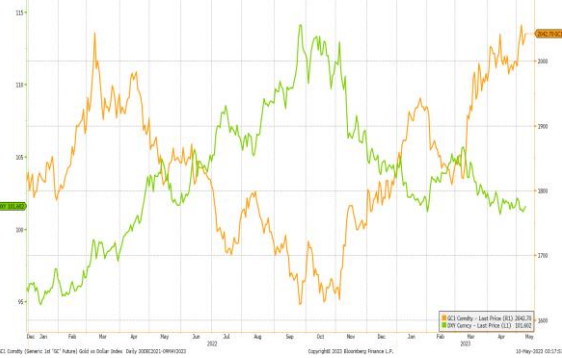
Global Gold Demand From Central Bank Net Purchases

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

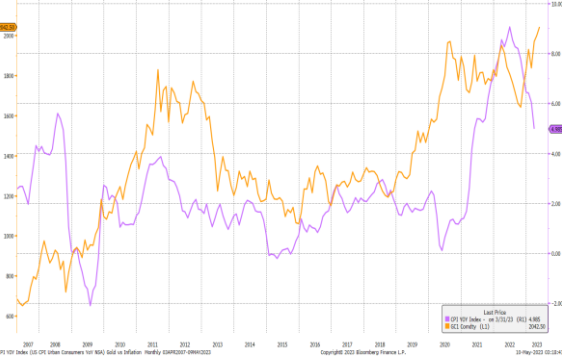
Gold Jewellery Consumption

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

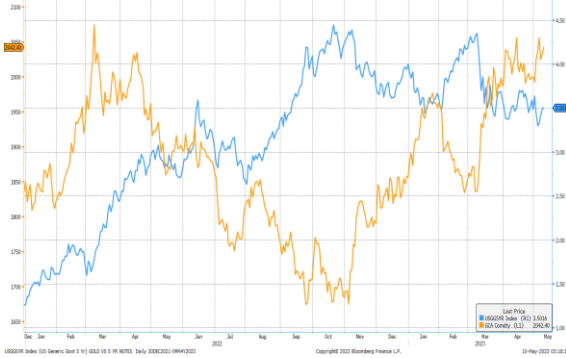
Gold Active Month vs Dollar Index



Gold Active Month vs U.S. YoY Inflation



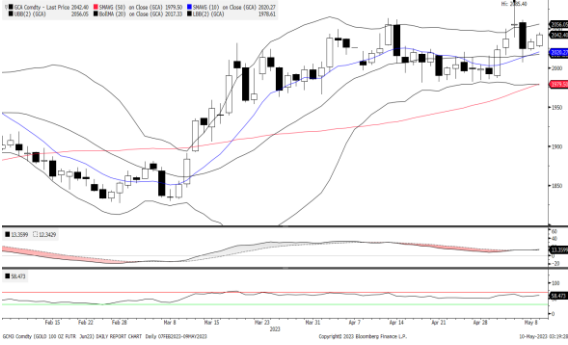
Gold Active Month vs U.S. 5 Years Note Yield



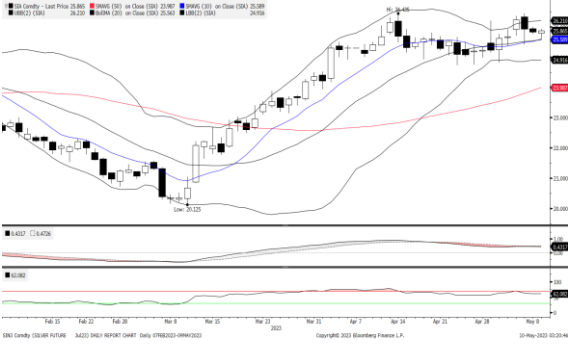
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



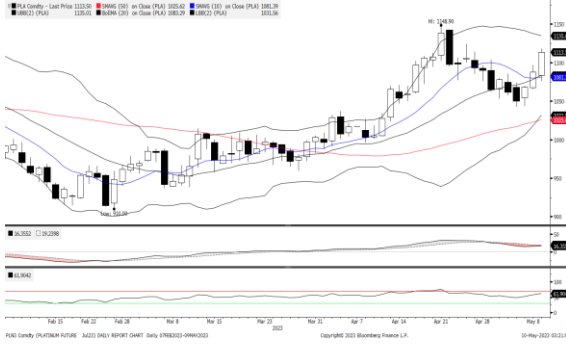
Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	2073.54	2nd Resistance:	2104.19	1st Resistance:	26.286	2nd Resistance:	26.675	1st Resistance:	396.00	2nd Resistance:	401.85	1st Resistance:	1132.74	2nd Resistance:	1149.48
1st Support:	2012.26	2nd Support:	1981.61	1st Support:	25.510	2nd Support:	25.121	1st Support:	384.30	2nd Support:	378.45	1st Support:	1099.26	2nd Support:	1082.52
MACD:	13.356			MACD:	0.431			MACD:	-4.065			MACD:	16.526		
MACD DIFF:	1.009			MACD DIFF:	-0.042			MACD DIFF:	-0.183			MACD DIFF:	-2.752		
RSI:	58.452			RSI:	61.954			RSI:	44.256			RSI:	62.255		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	2012.26	2032.38	2002.20	1981.61	2001.43	1971.70	2073.54	2052.81	2083.91	2104.19	2083.15	2114.71
Silver	25.510	25.7646	25.382	25.121	25.372	24.995	26.286	26.024	26.418	26.675	26.408	26.808
Copper	384.30	388.14	382.38	378.45	382.23	376.55	396.00	392.04	397.98	401.85	397.84	403.86
Platinum	1099.26	1110.25	1093.76	1082.52	1093.35	1,077.11	1132.74	1121.4126	1,138.40	1149.48	1137.9852	1,155.23

Source: Bloomberg

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