

**Fundamentals:**

Gold retreated on Thursday as rival safe-haven dollar advanced and outweighed support for bullion from lingering economic risks, while traders digested the impact of weak data on the interest rate outlook.

Spot gold was down 0.8% to \$2,013.84 per ounce by 1:40 p.m. EDT (1740 GMT), while U.S. gold futures settled down 0.8% to \$2,020.50.

Gold popped up after data showed a jump in weekly jobless claims and the smallest annual increase in producer prices last month in over two years.

However, the metal soon gave up those gains as the dollar rose, making bullion more expensive for overseas buyers.

Investors also took stock of comments from Minneapolis Fed chief Neel Kashkari that an extended period of high rates would be necessary if inflation stayed stubbornly high.

Gold is traditionally considered a hedge against inflation, but elevated interest rates dim appeal for zero-yield bullion.

On Wednesday, data showed the annual increase in U.S. consumer prices slowed to below 5% in April for the first time in two years, but remained well above the Fed's 2% target.

With inflation still sticky amid a slow deterioration in the U.S. economy, the Fed is less likely to feel the need to hike rates further, keeping gold in a sideways to higher trend, said David Mejer, director of metals trading at High Ridge Futures.

Silver plunged 4.9% to \$24.18 per ounce, platinum shed 2% to \$1,091.86 and palladium lost 3.4% to \$1,551.96.

Prices for copper and other base metals fell in London on Thursday, hitting multi-month lows, after inflation data from the top consumer China added to concerns over the strength of the country's economic recovery.

China's consumer prices rose at the slowest pace in more than two years in April, data showed on Thursday. Producer deflation deepened last month, highlighting the broader economy's struggles to rev-up after the lifting of COVID curbs in December.

Copper inventories in LME-registered warehouses continued to rise on Thursday, reaching 75,950 tonnes, their highest since March 20.

Adding pressure on dollar-priced metals, the dollar index rose, making the metals more expensive to holders of other currencies, after U.S. jobless claims data strengthened the case for the Federal Reserve to halt its interest rate hikes.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,020.50	-17.600	2,047.60	2,016.70
SILVER JUL 23	24.424	-1.323	25.700	24.325
COPPER JUL 23	371.00	-14.40	385.55	368.40
PLATINUM JUL 23	1,105.00	-15.60	1,129.80	1,094.70
Gold Spot	2,014.500	-15.59	2,041.20	2,011.22
EuroDollar Rate	94.585	-0.020	94.630	94.585
Dollar Index	102.079	0.602	102.153	101.304
Bursa Gold MAY 23	2,029.600	-6.50	2046	2027.9
SPDR Gold ETF	187.130	-1.620	188.81	186.86
iShares Gold ETF	38.190	-0.320	38.52	38.129

**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
31/3/2023	856
31/12/2022	956
30/9/2022	956
30/06/2022	894
31/3/2022	843
31/12/2021	943
30/09/2021	933
30/06/2021	878
31/3/2021	835
31/12/2020	928
30/09/2020	924

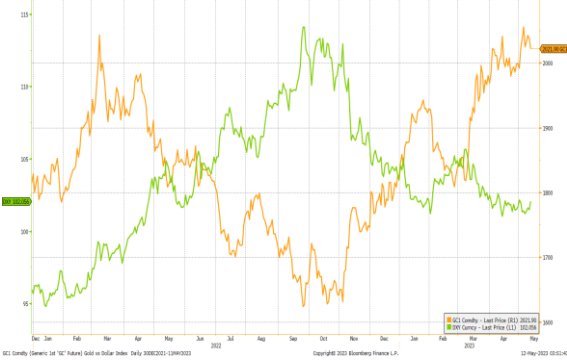
**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
31/03/2023	243.05
31/12/2022	385.88
30/09/2022	462.59
30/06/2022	150.29
31/03/2022	79.91
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

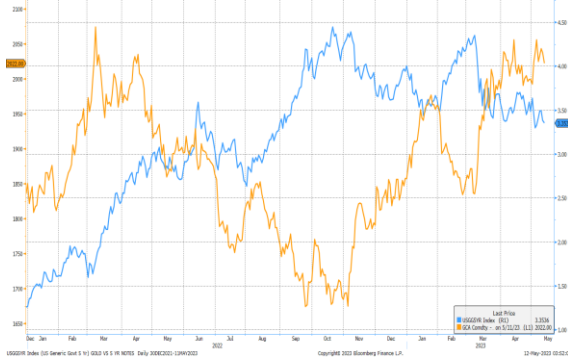
**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
31/3/2023	78.05	197.68
31/12/2022	219.86	127
30/9/2022	146.22	163
30/6/2022	140.29	103
31/3/2022	94.20	177
31/12/2021	264.99	177
30/9/2021	125.09	156
30/6/2021	94.27	147
31/3/2021	126.52	194
31/12/2020	137.30	143
30/9/2020	60.80	119

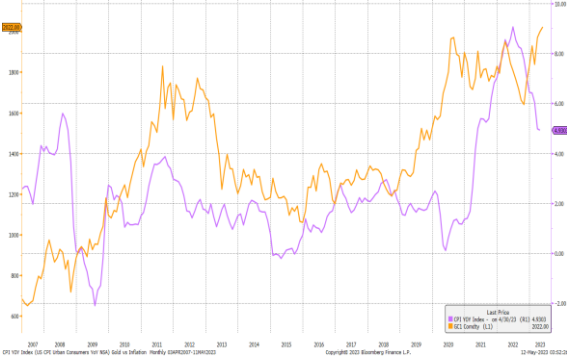
**Gold Active Month vs Dollar Index**



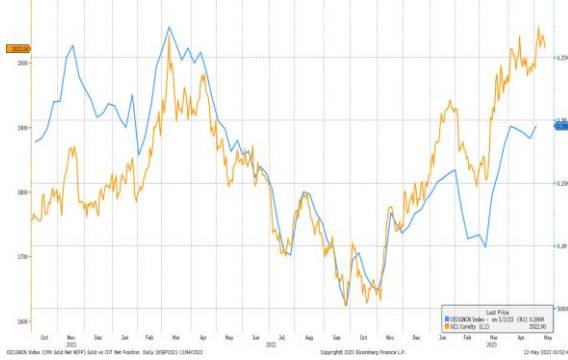
**Gold Active Month vs U.S. 5 Years Note Yield**



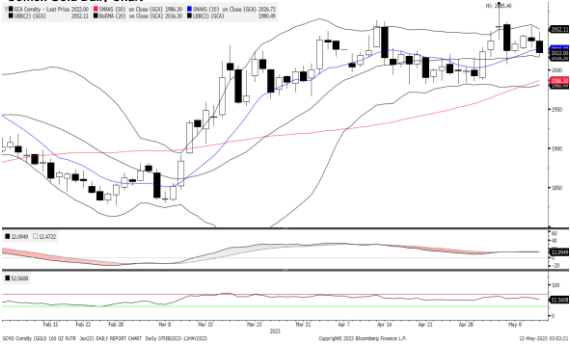
**Gold Active Month vs U.S. YoY Inflation**



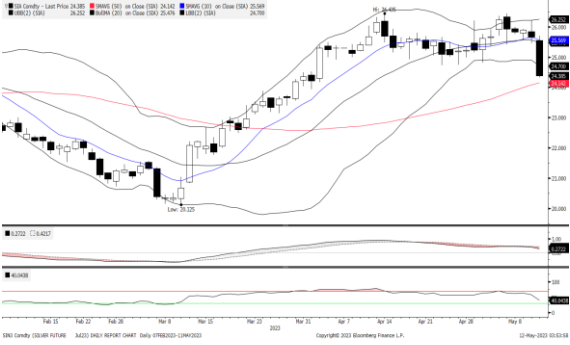
**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



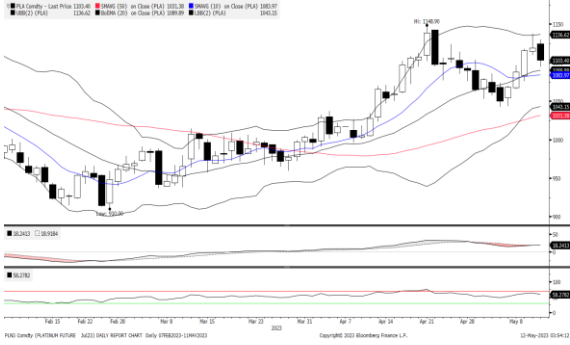
**Comex Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	2050.81	2nd Resistance:	2081.12	1st Resistance:	24.790	2nd Resistance:	25.157	1st Resistance:	376.57	2nd Resistance:	382.13	1st Resistance:	1121.58	2nd Resistance:	1138.15
1st Support:	1990.19	2nd Support:	1959.89	1st Support:	24.058	2nd Support:	23.691	1st Support:	365.44	2nd Support:	359.87	1st Support:	1088.43	2nd Support:	1071.85
MACD:	11.899			MACD:	0.268			MACD:	-5.668			MACD:	18.252		
MACD DIFF:	-0.539			MACD DIFF:	-0.153			MACD DIFF:	-1.348			MACD DIFF:	-0.672		
RSI:	51.909			RSI:	39.564			RSI:	29.461			RSI:	58.305		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1990.19	2010.09	1980.24	1959.89	1979.48	1950.09	2050.81	2030.30	2061.06	2081.12	2060.30	2091.52
Silver	24.058	24.2982	23.937	23.691	23.928	23.573	24.790	24.542	24.914	25.157	24.905	25.283
Copper	365.44	369.09	363.61	359.87	363.47	358.07	376.57	372.80	378.45	382.13	378.31	384.04
Platinum	1088.43	1099.31	1082.98	1071.85	1082.57	1,066.49	1121.575	1110.35925	1,127.18	1138.15	1126.7685	1,143.84

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

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

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