

Fundamentals:
Gold extended declines on Thursday after more strong economic readings from the U.S. further soured bets that the Federal Reserve may ease up on interest rates hikes, with bullion also pressured by optimism for a debt ceiling deal.
Spot gold fell 1.3% to \$1,956.79 per ounce by 1:40 p.m. EDT (1740 GMT), after earlier touching its lowest since April 3 at \$1,951.73.
U.S. gold futures settled 1.3% lower at \$1,959.80.

A lower-than-expected number of new U.S. jobless claims last week was accompanied by a milder fall in a business index from the Philadelphia Fed.
Pressuring gold, Wall Street turned higher and the dollar and 10-year Treasury yields climbed to multi-week peaks on the economic data.

Markets were now pricing in around a 20% chance of another rate hike in June, compared with 20% bets for a cut around a month ago.
Non-yielding bullion suffers when higher rates boost returns on competing assets like bonds.

Dallas Fed President Lorie Logan said inflation is not cooling fast enough yet to allow the Fed to pause rate hikes in June, while Fed Governor Philip Jefferson said it was too early to judge the full impact of the rapid increases so far.
Both sit on the Fed committee that sets monetary policy.

Silver dipped 1.1% to \$23.47 per ounce, platinum was down 1.9% at \$1,048.27 while palladium was also down 1.9% at \$1,458.87.

Copper prices fell in London on Thursday after solid U.S. economic data pushed the dollar to fresh seven-week peaks and inventories in warehouses registered with the London Metal Exchange (LME) rose.

The metal, which is used in electrical wiring, rallied early this year, hitting a seven-month high of \$9,550.5 as China re-opened following stringent COVID-19 curbs.

But optimism faded when demand growth from the world's top consumer of metals fell short of initial high expectations.

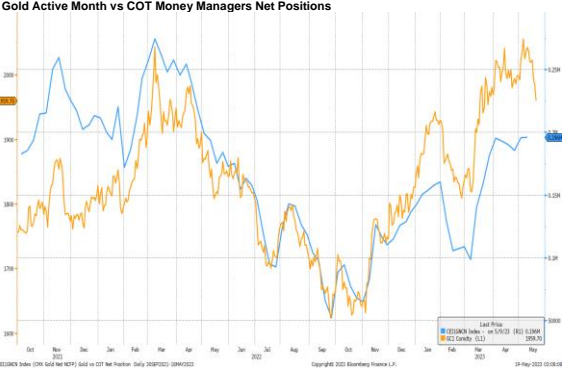
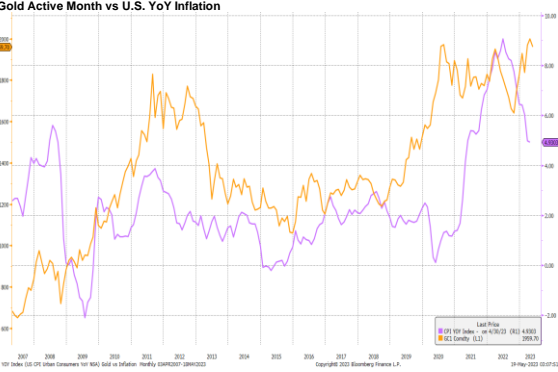
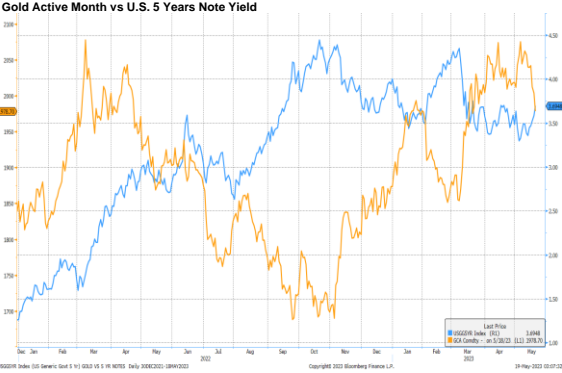
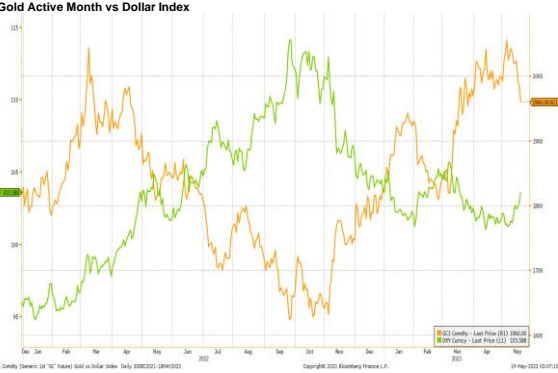
This week's Chinese data showed April industrial output and retail sales grew more slowly than expected, reinforcing concerns of a spillover into the wider global economy.

(Source: Reuters)

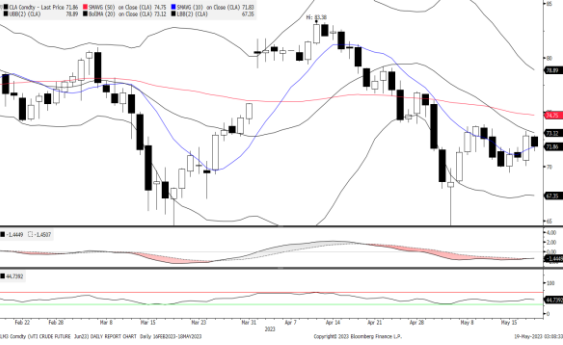
Contract	Close	Chg	High	Low
GOLD AUG 23	1,978.30	-25.200	2,007.00	1,973.00
SILVER JUL 23	23.633	-0.247	23.960	23.485
COPPER JUL 23	368.95	-5.75	376.45	368.05
PLATINUM JUL 23	1,058.20	-22.10	1,080.80	1,055.00
Gold Spot	1,957.520	-24.32	1,986.04	1,952.04
EuroDollar Rate	94.500	-0.028	94.543	94.475
Dollar Index	103.524	0.642	103.624	102.795
Bursa Gold MAY 23	1,978.100	-10.00	1989.6	1979.5
SPDR Gold ETF	181.840	-2.390	182.28	181.335
iShares Gold ETF	37.090	-0.500	37.19	37

COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
09/05/2023	195,814	32,360	-24,865	31/3/2023	856
02/05/2023	195,567	31,952	-21,742	31/12/2022	956
25/04/2023	185,264	30,603	-17,042	30/09/2022	956
18/04/2023	189,893	26,595	8,934	30/06/2022	894
11/04/2023	192,745	23,718	-4,303	31/03/2022	843
04/04/2023	195,216	21,283	-2,954	31/12/2021	943
28/03/2023	181,630	13,361	-1,545	30/09/2021	933
21/03/2023	158,605	3,462	-12,351	30/06/2021	878
14/03/2023	140,331	-1,219	-14,156	31/03/2021	835
07/03/2023	98,474	-7,782	-7,720	31/12/2020	928
28/02/2023	108,593	-54	-6,038	30/09/2020	924

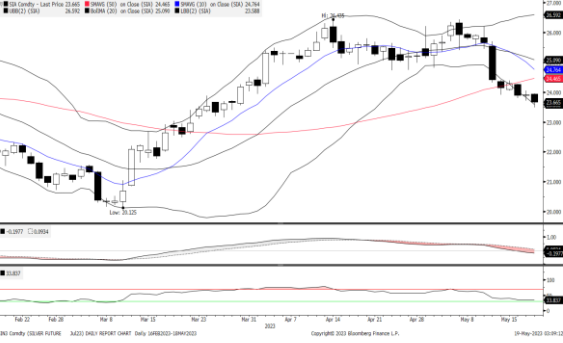
Global Gold Demand From Central Bank Net Purchases		Gold Jewellery Consumption		
Date	Gold Tonnes	Date	India (Kgs)	China (Kgs)
31/03/2023	243.05	31/3/2023	78.05	197.68
31/12/2022	385.88	31/12/2022	219.86	127
30/09/2022	462.59	30/9/2022	146.22	163
30/06/2022	150.29	30/6/2022	140.29	103
31/03/2022	79.91	31/3/2022	94.20	177
31/12/2021	34.30	31/12/2021	264.99	177
30/09/2021	90.56	30/9/2021	125.09	156
30/06/2021	209.64	30/6/2021	94.27	147
31/03/2021	115.61	31/3/2021	126.52	194
31/12/2020	61.04	31/12/2020	137.30	143
30/09/2020	-10.60	30/9/2020	60.80	119



Comex Gold Daily Chart



Comex Silver Daily Chart



Technical Analysis

Gold

1st Resistance:	2007.97	2nd Resistance:	2037.65
1st Support:	1948.63	2nd Support:	1918.95
MACD:	-1.129		
MACD DIFF:	-8.464		
RSI:	37.406		

Silver

1st Resistance:	23.987	2nd Resistance:	24.342
1st Support:	23.279	2nd Support:	22.924
MACD:	-0.199		
MACD DIFF:	-0.292		
RSI:	33.700		

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper

1st Resistance:	374.48	2nd Resistance:	380.02
1st Support:	363.42	2nd Support:	357.88
MACD:	-7.626		
MACD DIFF:	-1.368		
RSI:	36.197		

Platinum

1st Resistance:	1074.07	2nd Resistance:	1089.95
1st Support:	1042.33	2nd Support:	1026.45
MACD:	7.509		
MACD DIFF:	-5.752		
RSI:	47.638		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1948.63	1968.11	1938.88	1918.95	1938.14	1909.36	2007.97	1987.89	2018.01	2037.65	2017.27	2047.84
Silver	23.279	23.5113	23.162	22.924	23.153	22.809	23.987	23.748	24.107	24.342	24.099	24.464
Copper	363.42	367.05	361.60	357.88	361.46	356.09	374.48	370.74	376.36	380.02	376.22	381.92
Platinum	1042.33	1052.75	1037.12	1026.45	1036.72	1,021.32	1074.073	1063.33227	1,079.44	1089.946	1079.0465	1,095.40

Source: Bloomberg

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