

Fundamentals:

Gold extended gains on Tuesday and was on track for its biggest daily rise in a month, as yields dropped on renewed fears of contagion in the U.S. banking sector, ahead of the Federal Reserve's widely anticipated decision to hike interest rates.

Spot gold jumped 1.5% to \$2,012.19 per ounce by 2:00 p.m. EDT (1800 GMT) after touching its highest since April 14 at \$2,019.37 earlier.

U.S. gold futures settled 1.6% higher at \$2,023.30.

Shares of U.S. regional lenders plunged, while Treasury yields fell as the collapse of First Republic Bank triggered investor concerns about the health of other mid-sized lenders.

Regulators seized First Republic Bank and sold its assets to JPMorgan Chase & Co on Monday, in a deal to resolve the largest U.S. bank failure since the 2008 financial crisis.

The Federal Open Market Committee kicked off its two-day meeting, where it is mostly expected to raise rates by 25 basis points.

Markets priced in about 15% odds of a rate cut in June, seeing no chances of another hike.

While gold is considered a hedge against economic uncertainties, rising rates hurt demand for the zero-yielding asset.

U.S. President Joe Biden on Monday summoned four top congressional leaders to the White House next week after Treasury Secretary Janet Yellen warned the government could run short of cash to pay its bills by June.

Spot silver rose 1.1% to \$25.25 per ounce, platinum gained 1.2% to \$1,061.99, while palladium fell 1.5% to \$1,429.47.

Copper hit a one-week high on Tuesday as speculators followed short-term bullish signals, but later pulled back on weak factory activity in top metals consumer China and uncertainty about U.S. interest rates.

Three-month copper on the London Metal Exchange (LME) fell 0.9% to \$8,520 a tonne by 1640 GMT after touching \$8,770.15 for its strongest level since April 25.

U.S. Comex copper futures dropped 1.8% to \$3.86 a lb.

Trading volume was thin, with the Shanghai Futures Exchange shut for a national holiday.

Also weighing on the market was data showing China's manufacturing activity shrank unexpectedly in April, raising pressure on policymakers seeking to boost an economy struggling for post-COVID lift-off.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,023.30	34.000	2,028.80	1,986.90
SILVER JUL 23	25.619	0.425	25.765	24.820
COPPER JUL 23	386.25	-6.55	395.30	385.70
PLATINUM JUL 23	1,078.30	9.80	1,079.70	1,052.70
Gold Spot	2,016.510	33.95	2,019.44	1,978.58
EuroDollar Rate	94.630	0.045	94.695	94.545
Dollar Index	101.914	-0.237	102.404	101.884
Bursa Gold MAY 23	1,989.200	-1.70	1,985.9	1,985.9
SPDR Gold ETF	187.520	3.550	187.64	184.515
iShares Gold ETF	38.250	0.730	38.28	37.64

COT Speculative Net Position

Date	Gold	Silver	Copper
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
14/02/2023	105,529	11,506	-5,511

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

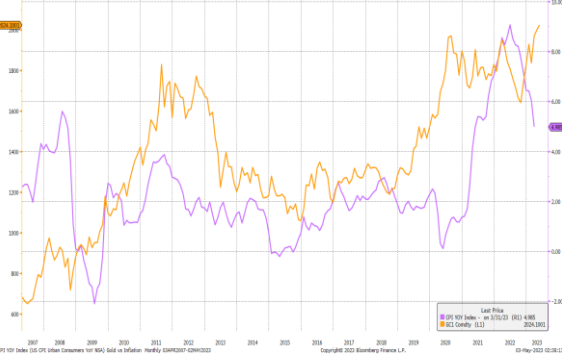
Global Jewellery Consumption

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

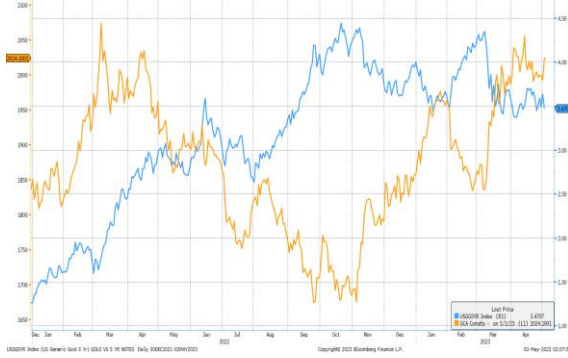
Gold Active Month vs Dollar Index



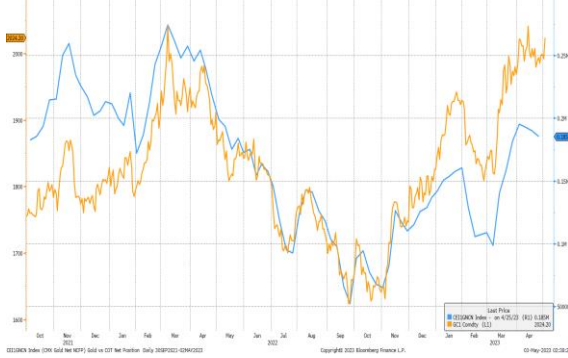
Gold Active Month vs U.S. YoY Inflation



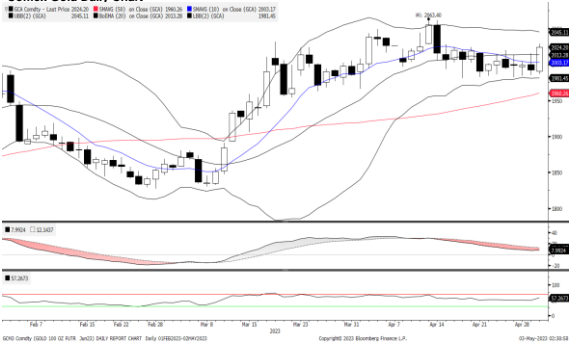
Gold Active Month vs U.S. 5 Years Note Yield



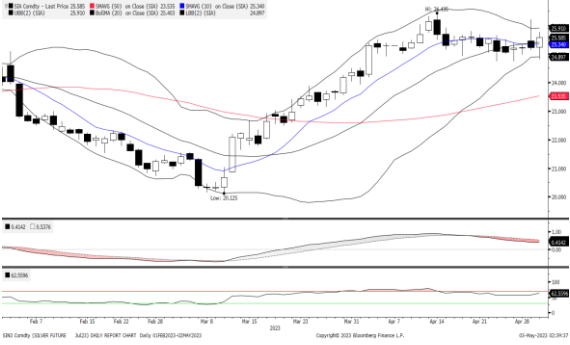
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



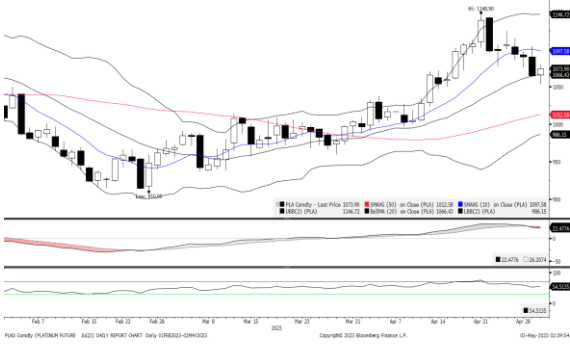
Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2053.65	2nd Resistance:	2084.00	1st Resistance:	26.003	2nd Resistance:	26.388	1st Resistance:	392.04	2nd Resistance:	397.84	1st Resistance:	1094.47	2nd Resistance:	1110.65
1st Support:	1992.95	2nd Support:	1962.60	1st Support:	25.235	2nd Support:	24.850	1st Support:	380.46	2nd Support:	374.66	1st Support:	1062.13	2nd Support:	1045.95
MACD:	8.161			MACD:	0.420			MACD:	-4.266			MACD:	22.529		
MACD DIFF:	-4.028			MACD DIFF:	-0.119			MACD DIFF:	-1.622			MACD DIFF:	-3.693		
RSI:	57.691			RSI:	63.368			RSI:	37.622			RSI:	54.645		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1992.95	2012.88	1982.99	1962.60	1982.23	1952.79	2053.65	2033.11	2063.92	2084.00	2063.16	2094.42
Silver	25.235	25.4871	25.109	24.850	25.099	24.726	26.003	25.743	26.133	26.388	26.124	26.520
Copper	380.46	384.26	378.55	374.66	378.41	372.79	392.04	388.12	394.00	397.84	393.86	399.83
Platinum	1062.13	1072.75	1056.81	1045.95	1056.41	1,040.72	1094.4745	1083.529755	1,099.95	1110.649	1099.5425	1,116.20

Source: Bloomberg

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