

Fundamentals:

Gold bounced back from early losses on Tuesday, as the dollar pulled back and Treasury yields slid on wider market optimism about the U.S. debt ceiling deal.

Spot gold rose 0.8% to \$1,958.80 per ounce by 2:30 p.m. EDT (1830 GMT), after hitting its lowest since March 17 earlier. U.S. gold futures settled 0.7% higher at \$1,958.00.

The dollar eased from 10-week highs, making bullion cheaper for holders of other currencies, while benchmark 10-year Treasury yields hit a one-week low.

Along with these positive elements, "you could also see some fund managers squaring up positions at the end of the month, taking profits on their short positions and buying back", said Jim Wyckoff, senior analyst at Kitco Metals.

In the near term, gold prices are going to trade sideways to lower until we see a fresh catalyst.

Returning from a long U.S. weekend, traders were also assessing Friday's surprise strong U.S. economic data that bolstered the case for further monetary policy tightening to curb inflation.

While earlier worries on the U.S. debt deal had supported prices, repricing of the Federal Reserve's rate hike path was keeping gold pressured, Saxo Bank's head of commodity strategy Ole Hansen said.

Zero-yield gold tends to lose appeal in a high-interest rate environment.

Traders now see the Fed as more likely to hike rates next month than leave them unchanged, with the debt deal seen easing some of the economic risks that could have kept the central bank on the sidelines.

The deal faces its first test in Congress, with both Democratic President Joe Biden and top congressional Republican Kevin McCarthy expecting enough votes to pass it into law.

Silver fell 0.1% to \$23.17 per ounce, platinum was down 0.6% at \$1,018.44 and palladium slipped 0.6% to \$1,406.82.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 23	1,977.10	16.000	1,981.90	1,949.60
SILVER JUL 23	23.239	-0.040	23.450	23.030
COPPER JUL 23	366.30	-1.95	371.10	362.70
PLATINUM JUL 23	1,021.90	-1.90	1,046.00	1,021.20
Gold Spot	1,960.220	17.03	1,963.54	1,932.15
EuroDollar Rate	94.400	0.023	94.418	94.385
Dollar Index	104.070	-0.136	104.534	103.879
Bursa Gold MAY 23	1,946.800	2.10	1,949.6	1,941
SPDR Gold ETF	182.060	1.140	182.4	181.17
iShares Gold ETF	37.145	0.225	37.21	36.96

COT Speculative Net Position

Date	Gold	Silver	Copper
23/05/2023	160,732	21,958	-29,808
16/05/2023	179,814	23,815	-32,607
09/05/2023	195,814	32,360	-24,865
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

Global Gold Mines Output

Date	Kgs
31/3/2023	856
31/12/2022	956
30/09/2022	956
30/06/2022	894
31/03/2022	843
31/12/2021	943
30/09/2021	933
30/06/2021	878
31/03/2021	835
31/12/2020	928
30/09/2020	924

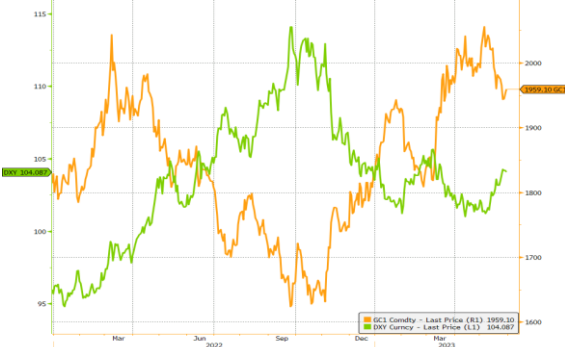
Global Gold Demand From Central Bank Net Purchases

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



GC1 Comdty (Generic 1st 'GC' Future) Gold vs Dollar Index Daily 30DEC2021-30MAY2023 Copyright© 2023 Bloomberg Finance L.P. 31-May-2023 03:55:55

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



GR3 Comdty (Generic 3rd 'GR' Future) Gold vs Dollar Index Daily 30DEC2021-30MAY2023 Copyright© 2023 Bloomberg Finance L.P. 31-May-2023 03:56:29

Gold Active Month vs U.S. YoY Inflation



CP1 YOY Index (US CPI Urban Consumers 'Yr' NSA) Gold vs Inflation Monthly 23APR2007-30MAY2023 Copyright© 2023 Bloomberg Finance L.P. 31-May-2023 03:57:14

Gold Active Month vs COT Money Managers Net Positions



CE10MNCN Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-30MAY2023 Copyright© 2023 Bloomberg Finance L.P. 31-May-2023 03:57:44

Comex Gold Daily Chart



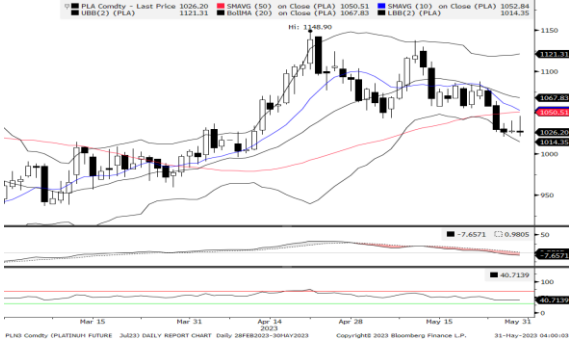
Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2006.76	2nd Resistance:	2036.41	1st Resistance:	23.588	2nd Resistance:	23.936	1st Resistance:	371.79	2nd Resistance:	377.29	1st Resistance:	1037.23	2nd Resistance:	1052.56
1st Support:	1947.44	2nd Support:	1917.79	1st Support:	22.890	2nd Support:	22.542	1st Support:	360.81	2nd Support:	355.31	1st Support:	1006.57	2nd Support:	991.24
MACD:	-13.973			MACD:	-0.460			MACD:	-8.274			MACD:	-7.651		
MACD DIFF:	-7.212			MACD DIFF:	-0.167			MACD DIFF:	-0.280			MACD DIFF:	-8.640		
RSI:	41.619			RSI:	37.216			RSI:	40.910			RSI:	40.716		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1947.44	1966.92	1937.71	1917.79	1936.96	1908.20	2006.76	1986.69	2016.79	2036.41	2016.05	2046.60
Silver	22.890	23.1193	22.776	22.542	22.767	22.429	23.588	23.352	23.706	23.936	23.697	24.056
Copper	360.81	364.41	359.00	355.31	358.86	353.53	371.79	368.08	373.65	377.29	373.52	379.18
Platinum	1006.57	1016.64	1001.54	991.24	1001.16	986.29	1037.2285	1026.856215	1,042.41	1052.557	1042.0314	1,057.82

Source: Bloomberg

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