

**Fundamentals:**

Gold made another run toward record highs on Thursday as U.S. banking concerns accelerated a flight to the safe-haven asset and sustained its stellar rally driven by bets for a pause in U.S. rate hikes.

Spot gold was up 0.3% at \$2,045.79 per ounce by 1:40 p.m. EDT (1740 GMT) after climbing earlier to \$2,072.19, shy of a record high of \$2,072.49.

U.S. gold futures settled 0.9% higher at \$2,055.70.

Wall Street's main indexes fell after PacWest's move to explore strategic options deepened concerns about the health of regional banks, countering optimism from the Federal Reserve signalling a likely pause in interest rate hikes.

Economic uncertainty and lower rates boost demand for zero-yield bullion.

The Fed Funds target rate stands in the 5%-5.25% range, with markets expecting rate cuts in the second half of the year.

In physical markets, lofty prices have tarnished gold demand in top Asian retail hubs.

Silver rose 1.4% to \$25.94 per ounce, platinum dropped 0.9% to \$1,040.58, while palladium gained 2.5% to \$1,458.34.

Copper prices edged up on Thursday after the U.S. central bank signalled a pause on rate hikes, but gains were subdued as the dollar climbed and investors worried about demand in top metals consumer China.

Copper pared gains in the European afternoon and other metals deepened losses as the dollar index strengthened after the European Central Bank eased its pace of rate hikes.

A firmer dollar makes commodities priced in the U.S. currency more expensive for buyers using other currencies.

Copper has slumped 10% since touching a seven-month peak in January, weighed down by lacklustre demand in China and worries about the health of the global economy.

The U.S. Federal Reserve opened the door to a pause in its aggressive tightening cycle on Wednesday after hiking interest rates by a quarter of a percentage point.

China's factory activity unexpectedly contracted in April as orders fell and poor domestic demand dragged on the sprawling manufacturing sector, which uses a vast amount of metals.

Citi analysts said they were bearish on copper and downgraded their 0-3-month LME price forecast to \$8,000 a tonne, from \$8,500 a tonne previously.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,055.70	22.000	2,085.40	2,038.50
SILVER JUL 23	26.227	0.674	26.360	25.700
COPPER JUL 23	386.30	1.10	390.75	382.60
PLATINUM JUL 23	1,050.30	-7.40	1,073.80	1,042.70
Gold Spot	2,049.630	10.66	2,062.99	2,030.45
EuroDollar Rate	94.635	0.035	94.685	94.615
Dollar Index	101.421	0.078	101.635	101.027
Bursa Gold MAY 23	0.000	0.00	0	0
SPDR Gold ETF	190.440	1.330	191.36	188.81
iShares Gold ETF	38.860	0.290	39.04	38.52

**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

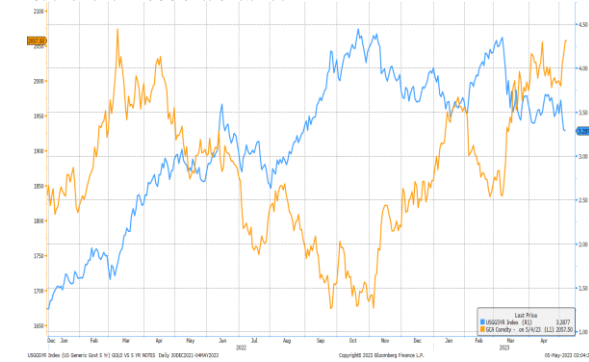
**Global Jewellery Consumption**

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

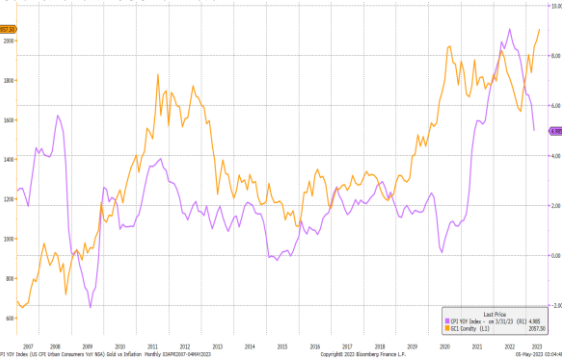
**Gold Active Month vs Dollar Index**



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



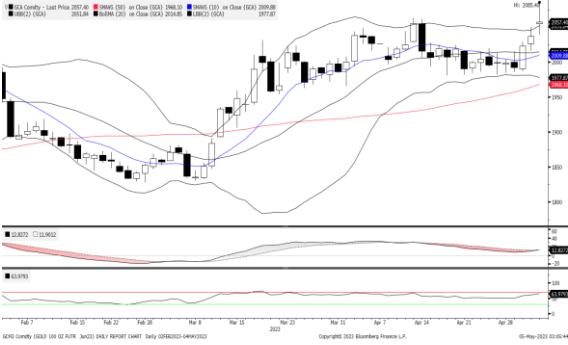
**Gold Active Month vs U.S. YoY Inflation**



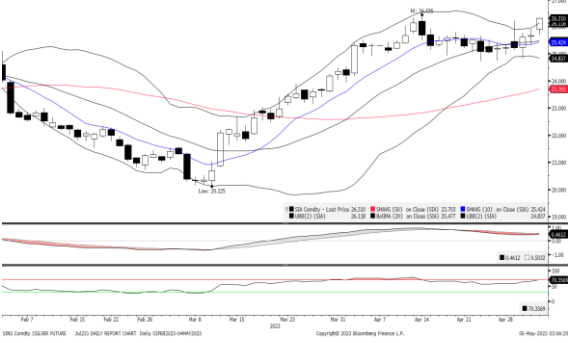
**Gold Active Month vs COT Money Managers Net Positions**



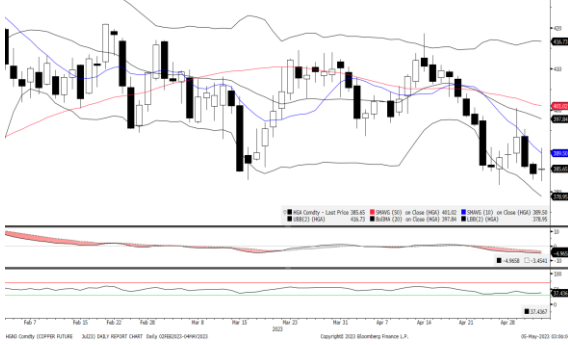
**Comex Gold Daily Chart**



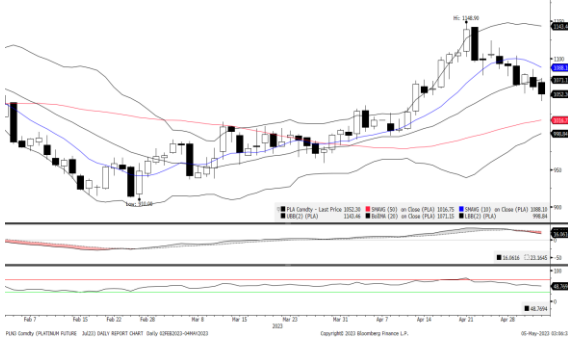
**Comex Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	2086.54	2nd Resistance:	2117.37	1st Resistance:	26.620	2nd Resistance:	27.014	1st Resistance:	392.09	2nd Resistance:	397.89	1st Resistance:	1066.05	2nd Resistance:	1081.81
1st Support:	2024.86	2nd Support:	1994.03	1st Support:	25.834	2nd Support:	25.440	1st Support:	380.51	2nd Support:	374.71	1st Support:	1034.55	2nd Support:	1018.79
MACD:	12.962			MACD:	0.465			MACD:	-4.969			MACD:	16.231		
MACD DIFF:	1.025			MACD DIFF:	-0.039			MACD DIFF:	-1.515			MACD DIFF:	-6.970		
RSI:	64.258			RSI:	70.736			RSI:	37.370			RSI:	49.271		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	2024.86	2045.11	2014.74	1994.03	2013.97	1984.06	2086.54	2065.67	2096.97	2117.37	2096.20	2127.96
Silver	25.834	26.0919	25.704	25.440	25.695	25.313	26.620	26.354	26.754	27.014	26.744	27.149
Copper	380.51	384.31	378.60	374.71	378.46	372.84	392.09	388.17	394.05	397.89	393.91	399.88
Platinum	1034.55	1044.89	1029.37	1018.79	1028.98	1,013.70	1066.0545	1055.393955	1,071.38	1081.809	1070.9909	1,087.22

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.