

Fundamentals:

Gold hit a more than one-week peak on Thursday, as the dollar tumbled after weaker U.S. economic data on expectations of the Federal Reserve skipping an interest rate hike at its June policy meeting.

Spot gold was up 0.7% at \$1,976.81 per ounce by 1:45 p.m. EDT (1745 GMT), after rising 1.1% to its highest since May 24. U.S. gold futures settled 0.7% higher at \$1,935.50.

U.S. manufacturing contracted for a seventh straight month in May as new orders continued to plummet, while the number of new U.S. jobless claims increased modestly last week.

The dollar slipped, making bullion cheaper for holders of other currencies, while 10-year Treasury yields hit a two-week low.

Philadelphia Fed chief Patrick Harker said barring any surprise in the economic data, he preferred holding rates steady in June. Other Fed officials, including the vice chair-designate, also pointed towards a rate hike 'skip'.

Markets saw a 75% chance of rates remaining unchanged in June.

Gold, which does not yield any interest of its own, loses appeal when interest rates rise.

The U.S. Senate will stay in session until it passes the bill, Democratic Majority Leader Chuck Schumer said, with just four days left to pass the measure and avert a catastrophic default.

Spot silver rose 1.7% to a two-week high at \$23.88 per ounce, while palladium was 2% higher at \$1,389.78.

Platinum gained 1.2% to \$1,004.93, after hitting a seven-week low.

Base metals prices rose in London on Thursday, supported by unexpected growth in factory activity in top metals consumer China and a vote of approval from the House of Representatives to suspend the U.S. debt ceiling.

Benchmark copper on the London Metal Exchange (LME) rose 1.9% to \$8,241.5 a tonne by 1603 GMT. The metal used in power and construction fell by 5.9% in May.

Driven by improved production and demand in China, the Caixin/S&P Global manufacturing purchasing managers' index (PMI) rose to 50.9 in May, marking a return to growth, compared with a contraction in activity seen in the official PMI on Wednesday.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 23	1,995.50	12.800	2,000.70	1,970.10
SILVER JUL 23	23.987	0.388	24.030	23.355
COPPER JUL 23	371.10	7.35	373.15	364.50
PLATINUM JUL 23	1,010.10	10.80	1,015.90	997.40
Gold Spot	1,977.880	15.15	1,983.16	1,953.47
EuroDollar Rate	94.493	0.030	94.505	94.450
Dollar Index	103.568	-0.758	104.5	103.496
Bursa Gold JUN 23	1,964.600	0.30	1,979.2	1,963.3
SPDR Gold ETF	183.760	1.440	184.21	182.72
iShares Gold ETF	37.490	0.290	37.5842	37.29

COT Speculative Net Position

Date	Gold	Silver	Copper
23/05/2023	160,732	21,958	-29,606
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	656
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

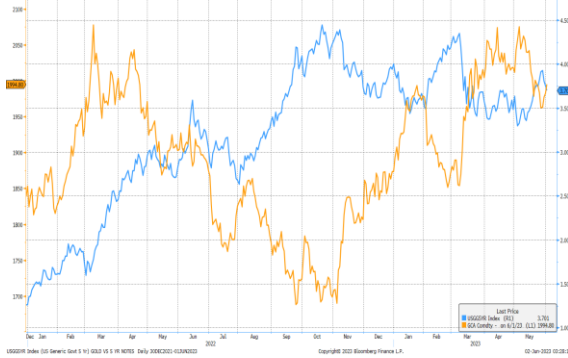
Global Jewellery Consumption

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



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



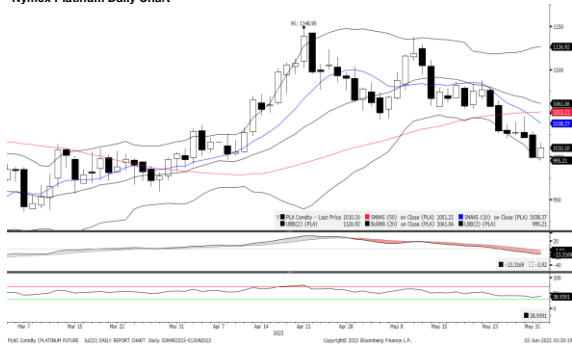
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	2025.43	2nd Resistance:	2055.37	1st Resistance:	24.347	2nd Resistance:	24.707	1st Resistance:	376.67	2nd Resistance:	382.23	1st Resistance:	1025.25	2nd Resistance:	1040.40
1st Support:	1965.57	2nd Support:	1935.64	1st Support:	23.627	2nd Support:	23.267	1st Support:	365.53	2nd Support:	359.97	1st Support:	994.95	2nd Support:	979.80
MACD:	-12.612			MACD:	-0.383			MACD:	-7.250			MACD:	-13.343		
MACD DIFF:	-3.511			MACD DIFF:	-0.055			MACD DIFF:	0.607			MACD DIFF:	-9.415		
RSI:	46.942			RSI:	47.404			RSI:	45.842			RSI:	38.839		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1965.57	1985.22	1955.74	1935.64	1954.99	1925.96	2025.43	2005.18	2035.56	2055.37	2034.81	2065.64
Silver	23.627	23.8635	23.509	23.267	23.500	23.151	24.347	24.103	24.469	24.707	24.460	24.830
Copper	365.53	369.19	363.71	359.97	363.57	358.17	376.67	372.90	378.55	382.23	378.41	384.14
Platinum	994.95	1004.90	989.97	979.80	989.59	974.90	1025.25	1014.998985	1,030.38	1040.403	1029.999	1,045.61

Source: Bloomberg

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