

**Fundamentals:**

Gold prices traded in a tight range on Tuesday, as investors awaited more cues to assess the Federal Reserve's interest rate path ahead of its policy meet next week.

Spot gold was up 0.1% at \$1,964.27 per ounce by 1:49 EDT (1749 GMT).

U.S. gold futures settled up 0.4% at \$1,981.50.

The dollar index and benchmark 10-year Treasury yields ticked up, making dollar-priced, zero-yielding bullion less attractive.

Investors now expect a 79% chance that the U.S. central bank will hold interest rates at its June 13-14 policy meet, according to CME Group's FedWatch tool, following 10 straight rate increases.

World shares edged higher as investors mulled whether a recent rally in stocks has legs to run further.

Gold was stabilising in light of the jobs report on Friday and with an eye on the Fed policy-setting meeting next week, said Craig Erlam, senior market analyst at OANDA, adding that there was still uncertainty on the rate-hike path as the ISM data showed weakness across the board.

Traders will closely watch the Consumer Price Index data due on June 13, before the Fed's rate decision.

The World Bank raised its 2023 global growth forecast as the U.S. and other major economies have proven more resilient than forecast, but said higher interest rates would cause a larger-than-expected drag next year.

In other metals, spot silver was little changed at \$23.57 per ounce, platinum gained 0.2% to \$1,032.80, while palladium eased 0.1% to \$1,412.81.

Copper prices stumbled on Tuesday as U.S. service sector and factory activity data kept economic concerns to the fore while bearish technical signals encouraged speculators to sell.

Three-month copper on the London Metal Exchange (LME) weakened 0.1% to \$8,328.50 a metric ton by 1622 GMT after rising by 1.2% on Monday.

Data on Monday showed the U.S. services sector barely grew in May as new orders slowed.

Copper has rebounded about 6% since touching its lowest in nearly six months on May 24.

In Shanghai, copper prices briefly hit their highest in nearly four weeks, partly on hopes that China will announce more economic support measures that will boost metals demand.

Cash LME aluminium's discount to the three-month contract swung to \$44 a metric ton from a premium of \$40.50 less than a week ago, indicating healthier supplies in the LME system.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 23	1,981.50	4.900	1,982.90	1,970.30
SILVER JUL 23	23.670	0.045	23.870	23.410
COPPER JUL 23	376.85	-0.25	378.00	371.80
PLATINUM JUL 23	1,038.70	2.80	1,044.30	1,026.60
Gold Spot	1,962.970	1.11	1,966.38	1,954.45
EuroDollar Rate	94.475	0.008	94.475	94.453
Dollar Index	104.150	0.148	104.367	103.816
Bursa Gold JUN 23	1,968.000	-17.60	1,969.1	1,967
SPDR Gold ETF	182.340	0.200	182.65	181.52
iShares Gold ETF	37.200	0.040	37.2692	37.04

**COT Speculative Net Position**

Date	Gold	Silver	Copper
30/05/2023	169,316	21,124	-35,702
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

**Global Gold Mines Output**

Date	Kgs
31/3/2023	856
31/12/2022	956
30/9/2022	956
30/6/2022	894
31/3/2022	843
31/12/2021	943
30/9/2021	933
30/6/2021	878
31/3/2021	835
31/12/2020	928
30/9/2020	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

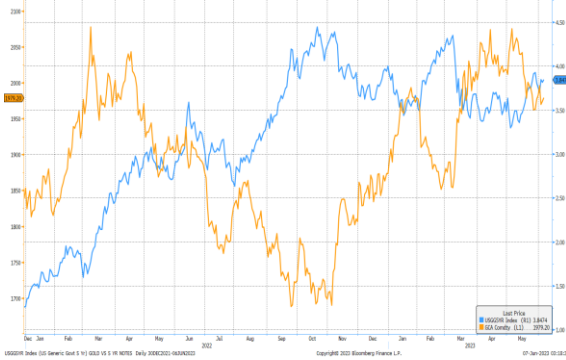
**Global Jewellery Consumption**

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**



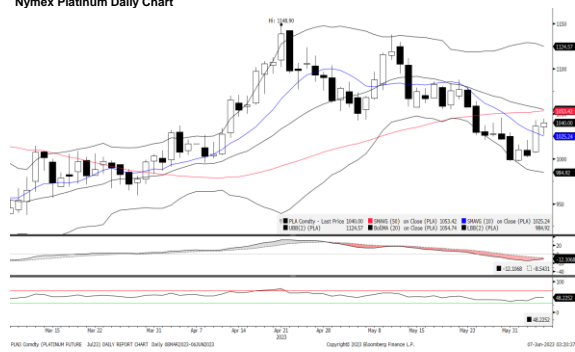
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	2011.22	2nd Resistance:	2040.95	1st Resistance:	24,025	2nd Resistance:	24,380	1st Resistance:	382.50	2nd Resistance:	388.16	1st Resistance:	1054.28	2nd Resistance:	1069.86
1st Support:	1951.78	2nd Support:	1922.06	1st Support:	23,315	2nd Support:	22,960	1st Support:	371.20	2nd Support:	365.54	1st Support:	1023.12	2nd Support:	1007.54
MACD:	-13.108			MACD:	-0.328			MACD:	-4.424			MACD:	-12.173		
MACD DIFF:	-1.949			MACD DIFF:	0.013			MACD DIFF:	2.150			MACD DIFF:	-3.614		
RSI:	43.786			RSI:	44.170			RSI:	50.348			RSI:	48.009		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1951.78	1971.30	1942.02	1922.06	1941.28	1912.44	2011.22	1991.11	2021.28	2040.95	2020.54	2051.15
Silver	23.315	23.5481	23.198	22.960	23.189	22.845	24.025	23.785	24.145	24.380	24.136	24.502
Copper	371.20	374.91	369.34	365.54	369.20	363.72	382.50	378.68	384.42	388.16	384.27	390.10
Platinum	1023.12	1033.35	1018.00	1007.54	1017.61	1,002.50	1054.2805	1043.737695	1,059.55	1069.861	1059.1624	1,075.21

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.