

**Fundamentals:**

Gold prices rose on Tuesday on a steady dollar and expectations the U.S. Federal Reserve will likely end its monetary tightening cycle after a widely expected rate hike this week.

Spot gold was up 0.4% at \$1,962.30 per ounce by 2:03 p.m. EDT (1803 GMT), while U.S. gold futures settled 0.1% higher at \$1,963.70.

The dollar was flat against its rivals. A weaker dollar tends to make gold less expensive for other currency holders.

The focus is on a series of central bank meetings this week, starting from the Fed policy decision on Wednesday, followed by the European Central Bank (ECB) on Thursday and the Bank of Japan a day later.

Markets anticipate 25 basis-point rate hikes from both the Fed and the European Central Bank, but investors will await clues on the outlook from policymakers, especially from Fed Chair Jerome Powell.

Gold is highly sensitive to rising U.S. interest rates, as these increase the opportunity cost of holding it.

China's top leaders pledged on Monday to step up policy support for the economy, focusing on boosting domestic demand.

Elsewhere, spot silver rose 1.1% to \$24.64 per ounce, platinum gained 1.1% to \$966.34 and palladium climbed 1.4% to \$1,288.98.

Prices for copper and most base metals rose in London on Tuesday after top consumer China pledged to step up policy support for the economy, focusing on boosting domestic demand.

Three-month copper on the London Metal Exchange was up 1.8% at \$8,668 per metric ton by 1631 GMT, after touching \$8,698, its highest since July 14.

China's leaders on Monday signalled there would be more supportive policies to come for the property sector that consumes a vast amount of metals.

The rebound in the market was also supported by computer-driven speculative funds that use algorithms and short-covering of bearish positions, a trader said.

The yuan also bounced on Tuesday on China's promises to step up economy support, making dollar-denominated metals more attractive for Chinese buyers.

The markets are awaiting rate decisions from the Federal Reserve and European Central Bank later this week and anticipate 25 basis point rate hikes from both the central banks, but beyond that pricing diverges from policymakers rhetoric.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	2,002.80	4.600	2,006.20	1,990.60
SILVER SEP 23	24.824	0.284	24.910	24.450
COPPER SEP 23	391.55	6.85	394.15	384.45
PLATINUM OCT 23	976.60	8.90	986.10	966.30
Gold Spot	1,964.910	10.18	1,965.72	1,952.07
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.278	-0.068	101.648	101.186
Bursa Gold JUL 23	1,964.300	-1.40	1969	1959.1
SPDR Gold ETF	182.410	1.010	182.47	181.1
iShares Gold ETF	37.220	0.200	37.2375	36.98

**COT Speculative Net Position**

Date	Gold	Silver	Copper
18/07/2023	193,348	43,862	-3,550
11/07/2023	165,754	20,292	-11,157
04/07/2023	163,097	17,990	-8,762
27/06/2023	151,910	19,052	2,940
20/06/2023	162,975	20,058	1,888
13/06/2023	160,209	23,736	-12,906
06/06/2023	175,641	21,475	-25,956
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

**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

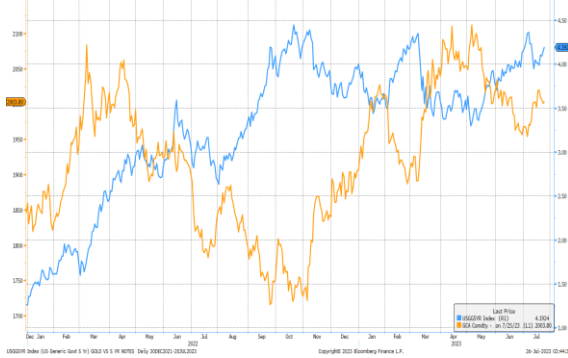
**Global Jewellery Consumption**

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

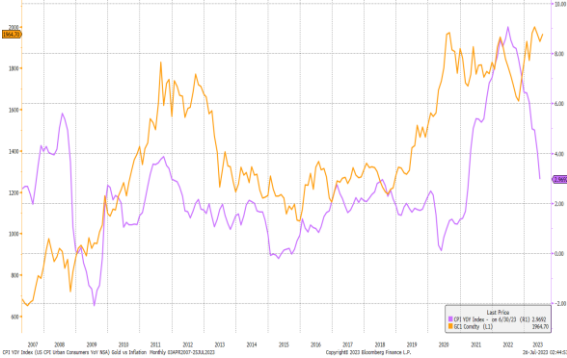
**Gold Active Month vs Dollar Index**



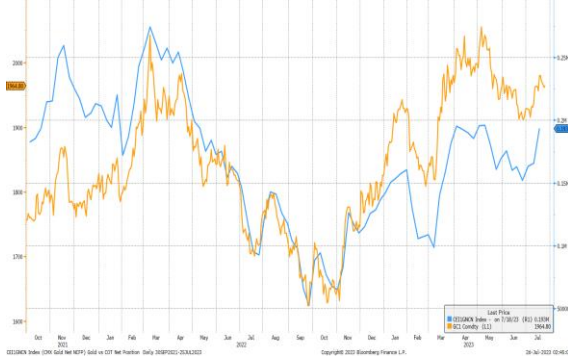
**Gold Active Month vs U.S. 5 Years Note Yield**



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



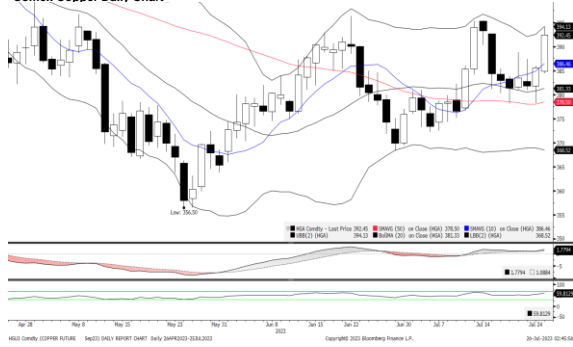
**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



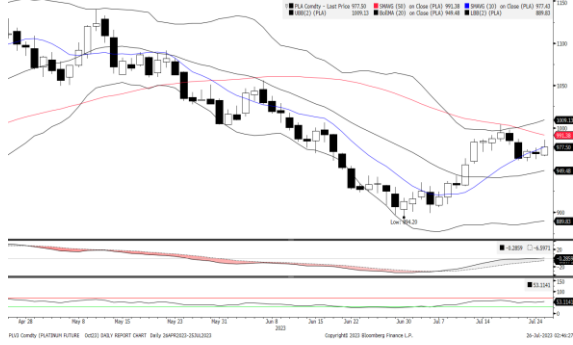
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	2032.84	2nd Resistance:	2062.88	1st Resistance:	25.196	2nd Resistance:	25.569	1st Resistance:	397.42	2nd Resistance:	403.30	1st Resistance:	991.25	2nd Resistance:	1005.90
1st Support:	1972.76	2nd Support:	1942.72	1st Support:	24.452	2nd Support:	24.079	1st Support:	385.68	2nd Support:	379.80	1st Support:	961.95	2nd Support:	947.30
MACD:	3.308			MACD:	0.347			MACD:	1.776			MACD:	-0.226		
MACD DIFF:	4.146			MACD DIFF:	0.108			MACD DIFF:	0.688			MACD DIFF:	6.375		
RSI:	54.141			RSI:	58.053			RSI:	59.778			RSI:	53.392		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1972.76	1992.49	1962.89	1942.72	1962.14	1933.00	2032.84	2012.51	2043.01	2062.88	2042.26	2073.20
Silver	24.452	24.6962	24.329	24.079	24.320	23.959	25.196	24.944	25.322	25.569	25.313	25.697
Copper	385.68	389.53	383.75	379.80	383.60	377.90	397.42	393.45	399.41	403.30	399.26	405.31
Platinum	961.95	971.57	957.14	947.30	956.78	942.57	991.249	981.33651	996.21	1005.898	995.83902	1,010.93

Source: Bloomberg

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