

Fundamentals:

Gold prices ticked up on Thursday after data showed U.S. consumer prices increased moderately in July, cementing expectations the Federal Reserve is at the end of its rate hike cycle.

Spot gold was up 0.1% at \$1,915.49 per ounce by 1:51 p.m. EDT (1751 GMT), after rising as much as 0.8% following the release of the U.S. data.

U.S. gold futures settled 0.1% lower at \$1,948.9.

The consumer price index (CPI) rose 0.2% last month, matching the increase in June, the U.S. Labor Department said. The CPI advanced 3.2% in the 12 months through July, up from a 3.0% rise in June, which was the smallest year-on-year gain since March 2021.

Following the data, the dollar eased against its rivals, making gold more attractive for other currency holders. However, benchmark U.S. 10-year bond yields rose in choppy session, keeping gold gains in check.

According to the CME's FedWatch Tool, the probability the Fed leaves rates unchanged at its September meeting is now at 90.5% from around 86.5% prior to the data.

Gold is highly sensitive to rising U.S. interest rates, as they increase the opportunity cost of holding non-yielding bullion.

A separate report from the Labor Department showed initial claims for state unemployment benefits increased 21,000 to a seasonally adjusted 248,000 for the week ended Aug. 5.

Elsewhere, silver gained 0.2% to \$22.72 per ounce, platinum rose 2.2% to \$908.21 and palladium jumped 4.5% to \$1,290.94.

Copper prices in London reversed earlier gains on Thursday as a dollar decline slowed after U.S. inflation data and amid persisting hopes of further Chinese stimulus measures.

Three-month copper on the London Metal Exchange (LME) was down 0.3% to \$8,370 per metric ton by 1627 GMT.

Copper, used in power and construction, is heading for a second consecutive weekly fall, pressured by patchy post-pandemic recovery in top metals consumer China.

Data on Wednesday showed deflation in consumer prices and further declines for factory gate prices in China, adding to hopes that Beijing would boost policy stimulus.

The dollar index was down 0.1%. Data showed that U.S. consumer prices increased moderately in July amid lower costs for goods, a trend that could persuade the Federal Reserve to leave interest rates unchanged next month.

A weaker U.S. currency makes dollar-priced commodities more attractive for buyers holding other currencies.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,948.90	-5.100	1,963.50	1,945.10
SILVER SEP 23	22.821	0.029	23.060	22.665
COPPER SEP 23	376.50	-2.95	383.15	374.65
PLATINUM OCT 23	914.80	19.60	917.00	891.40
Gold Spot	1,913.370	-1.09	1,930.14	1,912.83
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.646	0.156	102.653	101.784
Bursa Gold AUG 23	1,922.300	-9.60	1,923.7	1,922.1
SPDR Gold ETF	177.550	-0.240	178.7	177.54
iShares Gold ETF	36.240	-0.040	36.465	36.23

COT Speculative Net Position

Date	Gold	Silver	Copper
01/08/2023	164,924	30,831	10,744
25/07/2023	173,659	36,925	11,159
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

Global Gold Mines Output

Date	Kgs
30/6/2023	923
31/03/2023	857
31/12/2022	948
30/09/2022	950
30/06/2022	889
31/03/2022	838
31/12/2021	941
30/09/2021	931
30/06/2021	877
31/03/2021	834
31/12/2020	928

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
30/06/2023	102.87
31/03/2023	284.02
31/12/2022	381.83
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44
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

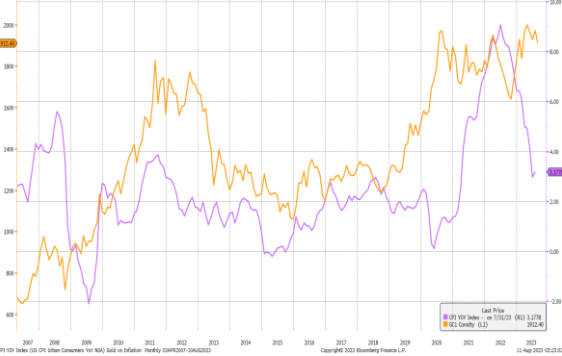
Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/6/2023	128.60	132.23
31/03/2023	78.42	196
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

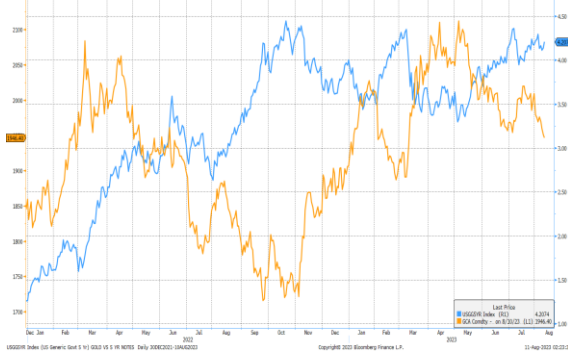
Gold Active Month vs Dollar Index



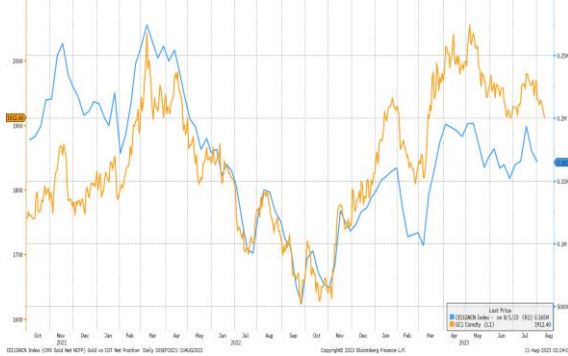
Gold Active Month vs U.S. YoY Inflation



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



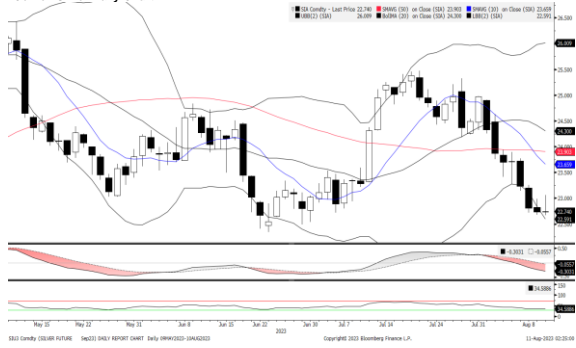
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	1978.13	2nd Resistance:	2007.37	1st Resistance:	23.163	2nd Resistance:	23.506	1st Resistance:	382.15	2nd Resistance:	387.80	1st Resistance:	928.52	2nd Resistance:	942.24
1st Support:	1919.67	2nd Support:	1890.43	1st Support:	22.479	2nd Support:	22.136	1st Support:	370.85	2nd Support:	365.21	1st Support:	901.08	2nd Support:	887.36
MACD:	-10.363			MACD:	-0.302			MACD:	-0.748			MACD:	-15.675		
MACD DIFF:	-5.251			MACD DIFF:	-0.246			MACD DIFF:	-1.811			MACD DIFF:	-4.725		
RSI:	34.716			RSI:	34.908			RSI:	42.152			RSI:	39.545		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1919.67	1938.86	1910.07	1890.43	1909.34	1880.98	1978.13	1958.35	1988.02	2007.37	1987.29	2017.40
Silver	22.479	22.7035	22.366	22.136	22.358	22.026	23.163	22.932	23.279	23.506	23.271	23.623
Copper	370.85	374.56	369.00	365.21	368.86	363.38	382.15	378.33	384.06	387.80	383.92	389.73
Platinum	901.08	910.09	896.57	887.36	896.23	882.92	928.52	919.23678	933.16	942.24	932.82156	946.96

Source: Bloomberg

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