

Fundamentals:

Gold prices steadied on Tuesday, buoyed a dollar retreat, although expectations that the Federal Reserve will likely keep interest rates higher for longer after strong U.S. data kept bullion near the six-week low.

Spot gold was little changed at \$1,905.19 per ounce by 1:51 p.m. EDT (1751 GMT), having hit its lowest level since June 29 at \$1,895.50 earlier in the session.

U.S. gold futures settled 0.5% lower at \$1,935.2.

U.S. retail sales jumped 0.7% last month, the Commerce Department said on Tuesday, suggesting the economy was continuing to expand early in the third quarter. Economists polled by Reuters had forecast retail sales would climb 0.4%.

Offering some respite, the dollar index fell 0.1% against its rivals, making gold less expensive for other currency holders.

According to the CME's FedWatch Tool, the probability that the Fed will leave rates unchanged this year is at 88.5%. The Fed has since March 2022 raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range.

High interest rates increase the opportunity cost of holding bullion.

Indicative of sentiment, holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, fell to their lowest since January 2020 on Monday.

Elsewhere, spot silver was down 0.1% at \$22.59 an ounce, platinum dropped 1.3% to \$890.07, and palladium shed nearly 3% to \$1,231.98.

Prices for copper and other base metals fell in London on Tuesday, as the outlook for demand from top consumer China worsened after data showed slowing industrial output growth and falling property investment.

Benchmark copper on the London Metal Exchange (LME) was down 1.2% at \$8,191.5 a metric ton at 1618 GMT after touching its lowest since June 29 at \$8,163.90, on course for a fourth consecutive daily decline.

Beijing cut key policy rates to shore up activity on Tuesday but analysts said more support was needed to revitalize growth.

The discount for nearby delivery compared with the three-month LME copper contract reached \$55, its highest since late May.

Some support for metals came from a weaker U.S. currency, which makes dollar-priced metals more attractive for buyers holding other currencies.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,935.20	-9.100	1,944.30	1,927.50
SILVER SEP 23	22.656	-0.108	22.770	22.265
COPPER DEC 23	370.55	-6.05	378.10	369.45
PLATINUM OCT 23	892.20	-14.80	906.20	882.60
Gold Spot	1,902.700	-4.40	1,911.64	1,896.49
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.207	0.017	103.274	102.817
Bursa Gold AUG 23	1,908.000	-9.60	1,913.6	1,907.5
SPDR Gold ETF	176.600	-0.460	177.43	176.33
iShares Gold ETF	36.040	-0.100	36.2113	35.99

COT Speculative Net Position

Date	Gold	Silver	Copper
08/08/2023	142,995	13,324	-10,057
01/08/2023	164,924	30,831	10,744
25/07/2023	173,639	36,925	1,159
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

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

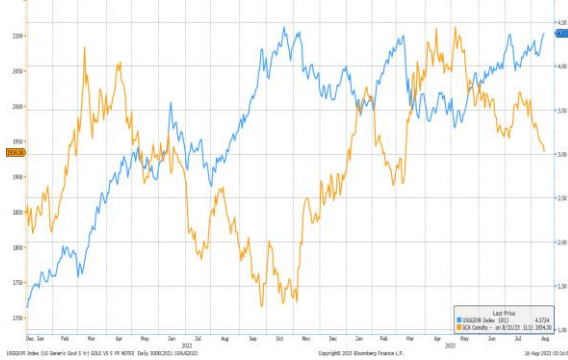
Gold Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/6/2023	128.60	132.23
31/3/2023	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

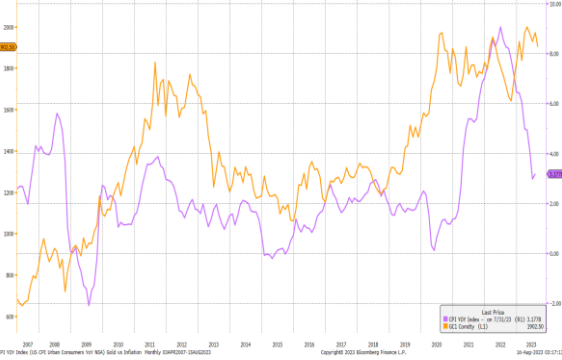
Gold Active Month vs Dollar Index



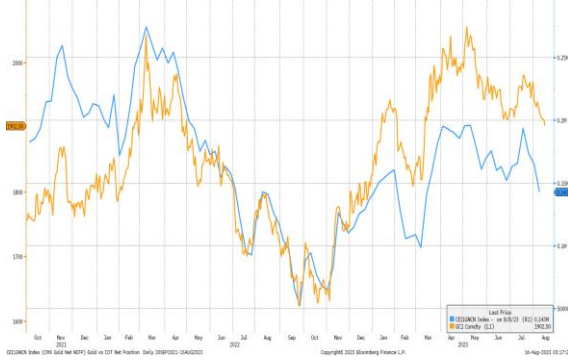
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



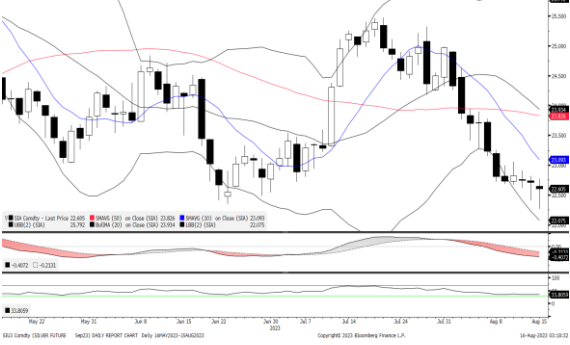
Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	1964.23	2nd Resistance:	1993.26	1st Resistance:	22.996	2nd Resistance:	23.336	1st Resistance:	376.11	2nd Resistance:	381.67	1st Resistance:	905.58	2nd Resistance:	918.97
1st Support:	1906.17	2nd Support:	1877.14	1st Support:	22.316	2nd Support:	21.976	1st Support:	364.99	2nd Support:	359.43	1st Support:	878.82	2nd Support:	865.43
MACD:	-13.920			MACD:	-0.408			MACD:	-2.654			MACD:	-17.039		
MACD DIFF:	-5.092			MACD DIFF:	-0.194			MACD DIFF:	-2.414			MACD DIFF:	-3.557		
RSI:	31.472			RSI:	33.786			RSI:	35.994			RSI:	34.650		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1906.17	1925.23	1896.64	1877.14	1895.92	1867.76	1964.23	1944.59	1974.05	1993.26	1973.32	2003.22
Silver	22.316	22.5393	22.205	21.976	22.196	21.866	22.996	22.766	23.111	23.336	23.102	23.452
Copper	364.99	368.64	363.17	359.43	363.03	357.64	376.11	372.35	377.99	381.67	377.85	383.57
Platinum	878.82	887.61	874.42	865.43	874.09	861.11	905.583	896.52717	910.11	918.966	909.77634	923.56

Source: Bloomberg

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