

Fundamentals:

Gold prices were nearly steady on Thursday despite a stronger dollar and an uptick in bond yields as caution sets in ahead of Federal Reserve chair Jerome Powell's speech at the Jackson Hole symposium.

Spot gold was up 0.1% at \$1,916.69 per ounce by 01:48 p.m. EDT (1748 GMT). U.S. gold futures settled 0.1% lower at \$1,947.10.

The Fed is holding its annual symposium in Jackson Hole, Wyoming from Aug. 24 to Aug. 26, with investors waiting for Fed Chair Jerome Powell's speech on Friday at 10:05 a.m. EDT for confirmation on whether interest rates are going to stay higher for longer.

Data showed, the number of Americans filing new claims for unemployment benefits fell last week as labour market conditions remained tight despite the Fed's aggressive rate hike.

Higher U.S. rates raise the opportunity cost of holding gold, which yields no interest.

A bounce in the dollar and U.S. Treasury yields after the jobless claims data, also dented bullion's appeal.

Spot silver fell 0.8% to \$24.13 per ounce and platinum rose 0.8% at \$937.38. Palladium dropped 3.2% to \$1,232.86.

Copper prices pulled back on Thursday after five sessions of gains, as unease surrounding high interest rates curbing global growth offset optimism about an uptick of demand in top metals consumer China.

Three-month copper on the London Metal Exchange (LME) slipped 1.1% to \$8,360 a metric ton by 1600 GMT after touching its highest since Aug. 10 on Wednesday.

U.S. Comex copper futures dropped 1.1% to \$3.77 a lb.

Copper declined after failing to break through resistance at the 100-day moving average of \$8,469, a technical level used by traders.

Copper prices, however, on the Shanghai Futures Exchange (SHFE) hit a near three-week high amid hopes of a demand pick-up fuelled by policy support and the peak consumption season coming up in China.

China's Yangshan copper premium rose to \$48 a ton, the highest since July 7, indicating rising demand for imported copper.

A firmer dollar weighed on metals prices, as investors were cautious ahead of the Federal Reserve's Jackson Hole symposium.

A strong dollar makes commodities priced in the U.S. currency more expensive for buyers using other currencies.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,947.10	-3.200	1,951.30	1,939.20
SILVER DEC 23	24.575	-0.200	24.740	24.450
COPPER DEC 23	379.35	-5.00	383.90	378.60
PLATINUM OCT 23	943.00	2.40	948.00	930.10
Gold Spot	1,916.630	1.15	1,923.39	1,911.86
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.026	0.607	104.027	103.273
Bursa Gold AUG 23	1,921.300	15.30	1,921.5	1,921.5
SPDR Gold ETF	177.850	-0.040	178.49	177.41
iShares Gold ETF	36.300	-0.010	36.4299	36.21

COT Speculative Net Position

Date	Gold	Silver	Copper
15/08/2023	121,136	7,661	-25,698
08/08/2023	142,985	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

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
31/03/2023	78.42	196
31/12/2022	219.86	127
30/09/2022	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

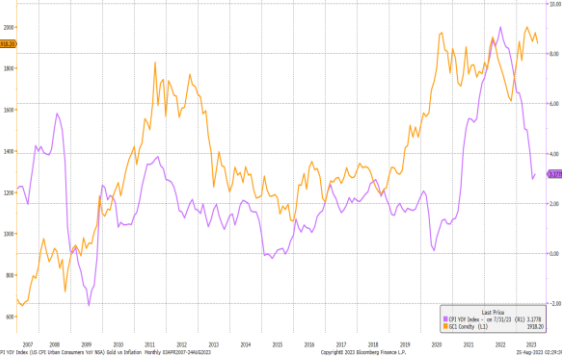
Gold Active Month vs Dollar Index



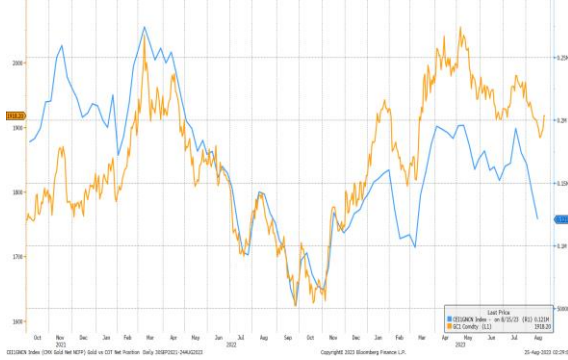
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



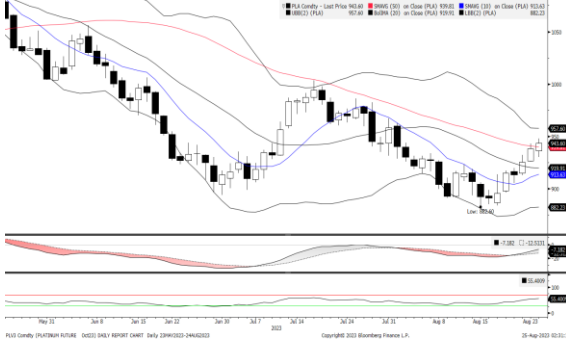
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	1976.31	2nd Resistance:	2005.51	1st Resistance:	24.944	2nd Resistance:	25.312	1st Resistance:	385.04	2nd Resistance:	390.73	1st Resistance:	957.15	2nd Resistance:	971.29
1st Support:	1917.89	2nd Support:	1888.69	1st Support:	24.206	2nd Support:	23.838	1st Support:	373.66	2nd Support:	367.97	1st Support:	928.86	2nd Support:	914.71
MACD:	-15.015			MACD:	-0.110			MACD:	-2.307			MACD:	-7.417		
MACD DIFF:	0.342			MACD DIFF:	0.152			MACD DIFF:	0.101			MACD DIFF:	5.138		
RSI:	44.474			RSI:	58.354			RSI:	47.505			RSI:	54.418		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1917.89	1937.07	1908.30	1888.69	1907.57	1879.24	1976.31	1956.54	1986.19	2005.51	1985.46	2015.54
Silver	24.206	24.4484	24.085	23.838	24.076	23.719	24.944	24.694	25.068	25.312	25.059	25.439
Copper	373.66	377.40	371.79	367.97	371.65	366.13	385.04	381.19	386.97	390.73	386.82	392.68
Platinum	928.86	938.14	924.21	914.71	923.86	910.14	957.145	947.57355	961.93	971.29	961.5771	976.15

Source: Bloomberg

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