

Fundamentals:

Gold climbed to a three-week peak on Tuesday as the dollar and Treasury yields slipped after weaker labour market readings cast doubts over the chances of another rate hike by the Federal Reserve.

Spot gold was up 0.9% at \$1,936.84 per ounce as of 1:55 p.m. EDT (1754 GMT). U.S. gold futures settled 0.9% higher at \$1,965.10.

The dollar fell against its rivals, reversing earlier gains, after data showed that U.S. job openings fell in July. The benchmark 10-year Treasury yields also ticked lower.

Investors now await the U.S. personal consumption expenditures price index due on Thursday and nonfarm payrolls on Friday for further clues on the interest rate trajectory.

According to the CME FedWatch tool, traders now see an 86% chance of the Fed leaving rates unchanged at its September meeting, up from 78% before the data.

Higher interest rates increase the opportunity cost of holding non-yielding bullion.

Reflecting sentiment, SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.3% on Monday.

Silver rose 1.9% to \$24.71 per ounce. Platinum gained 1.5% to \$978.45, its highest in a month. Palladium slipped 0.6% to \$1,247.35.

Copper prices rose on Tuesday as the dollar weakened and funds cut bets on lower prices after top consumer China moved to boost its struggling housing and stock markets.

Copper extended gains in the European afternoon after the dollar index reversed lower after data showing U.S. job openings fell in July.

A weaker U.S. currency makes dollar-priced commodities cheaper for holders of other currencies, which could boost demand, while a stronger dollar could dent demand.

That relationship is used by funds to generate buy and sell signals from numerical trading models.

Earlier, copper gained support from China halving stamp duty on stock trading while the country's stock exchanges have cut margin requirements.

China's central bank, meanwhile, announced guidance on relaxing residential housing loan rules in an effort to boost loan applications and house purchases.

Industrial metals markets are awaiting surveys of purchasing managers (PMIs) in China's manufacturing sector, a major driver of industrial metals demand, on Thursday and Friday. Expectations are for a fifth month of contraction.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,965.10	18.600	1,966.50	1,941.70
SILVER DEC 23	25.139	0.515	25.195	24.555
COPPER DEC 23	383.90	4.75	384.45	378.70
PLATINUM OCT 23	986.10	15.40	990.00	970.90
Gold Spot	1,937.830	17.66	1,938.23	1,914.51
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.422	-0.636	104.355	103.365
Bursa Gold AUG 23	1,924.600	9.50	1,930.6	1,919
SPDR Gold ETF	179.870	1.740	179.88	177.9
iShares Gold ETF	36.700	0.330	36.71	36.32

COT Speculative Net Position

Date	Gold	Silver	Copper
22/08/2023	101,946	12,877	-24,615
15/08/2023	121,136	7,861	-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

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

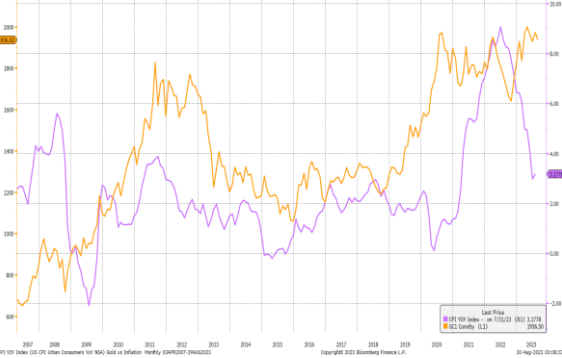
Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/6/2023	128.60	132.23
31/03/2023	78.42	196
31/12/2022	219.86	127
30/09/2022	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

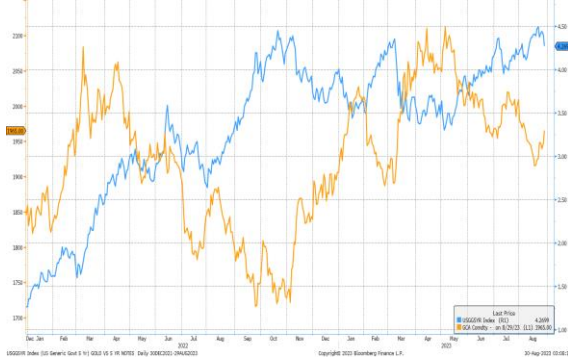
Gold Active Month vs Dollar Index



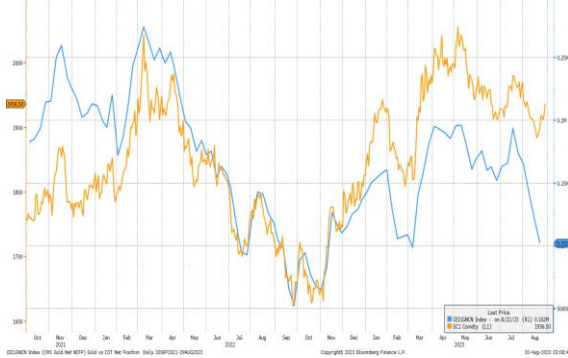
Gold Active Month vs U.S. YoY Inflation



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



Gold Active Month vs COT Money Managers Net Positions



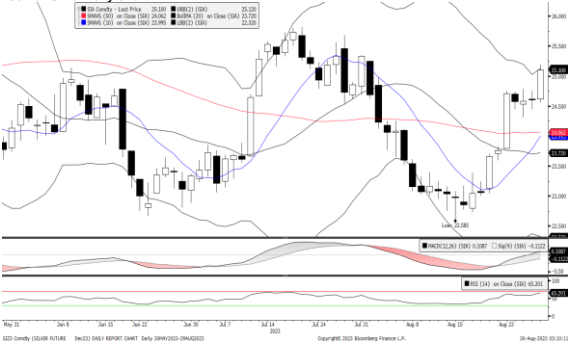
Comex Gold Daily Chart



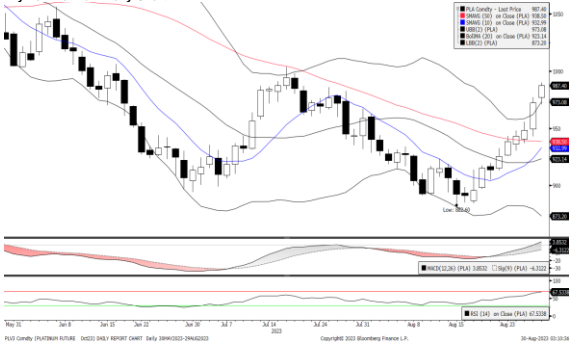
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum		
1st Resistance:	1994.58	2nd Resistance: 2024.05	1st Resistance:	25.516	2nd Resistance: 25.893	1st Resistance:	389.66	2nd Resistance: 395.42	1st Resistance:	1000.89	2nd Resistance: 1015.68
1st Support:	1935.62	2nd Support: 1906.15	1st Support:	24.762	2nd Support: 24.385	1st Support:	378.14	2nd Support: 372.38	1st Support:	971.31	2nd Support: 956.52
MACD:	-9.541		MACD:	0.110		MACD:	-1.359		MACD:	3.872	
MACD DIFF:	3.957		MACD DIFF:	0.222		MACD DIFF:	0.718		MACD DIFF:	10.177	
RSI:	54.311		RSI:	65.386		RSI:	53.526		RSI:	67.576	

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1935.62	1954.98	1925.95	1906.15	1925.21	1896.62	1994.58	1974.63	2004.55	2024.05	2003.81	2034.17
Silver	24.762	25.0095	24.638	24.385	24.629	24.263	25.516	25.261	25.644	25.893	25.634	26.023
Copper	378.14	381.92	376.25	372.38	376.11	370.52	389.66	385.76	391.61	395.42	391.46	397.39
Platinum	971.31	981.02	966.45	956.52	966.08	951.73	1000.8915	990.882585	1,005.90	1015.683	1005.5262	1,020.76

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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