

Fundamentals:

Gold steadied on Thursday, hovering near its one-month peak, after as-expected U.S. inflation and weaker jobs numbers reinforced expectations that the Federal Reserve will keep interest rates on hold this year.

Spot gold edged down 0.1% to \$1,940.23 per ounce at 1:51 p.m. EDT (1751 GMT), close to its highest since Aug. 2, at \$1,948.79, hit on Wednesday.

U.S. gold futures settled 0.4% lower at \$1,965.90.

U.S. inflation as measured by the personal consumption expenditures (PCE) price index rose 0.2% last month, matching June's gain. In the 12 months through July, the PCE price index increased 3.3%, after advancing 3.0% in June.

U.S. consumer spending, which accounts for more than two-thirds of the country's economic activity, accelerated in July.

Weekly initial jobless claims fell 4,000 to 228,000. That compares with a four-week average of 237,500.

U.S. Treasury yields and the dollar index ticked up, after briefly trimming their gains following the economic data, making non-yielding bullion less attractive.

Bets on the Fed leaving rates unchanged in September stood at 88.5%, while bets of a pause in November were at 51%, according to the CME Group's FedWatch tool.

Silver eased 0.7% to \$24.48 per ounce, having climbed to a more than one-month high on Wednesday. Platinum fell 0.8% to \$966.05, but was headed for its second consecutive monthly gain.

Palladium fell 0.4% to \$1,217.33, and was set for a 5% monthly fall. It is down 31% this year.

Copper prices slid on Thursday as further shrinkage in China's manufacturing sector highlighted poor demand prospects while a stronger dollar reinforced negative sentiment.

Benchmark copper on the London Metal Exchange (LME) was down 0.6% at \$8,425 a metric ton at 1706 GMT. Prices of the metal used extensively in the power and construction industries are on course for their first monthly decline since May.

China's official purchasing managers' index (PMI) showed manufacturing contracting for a fifth month running in August, maintaining pressure on Beijing to step up policy support for the economy.

The U.S. Federal Reserve's interest rate decisions typically determine the direction of the U.S. currency, a strengthening of which makes dollar-priced metals more expensive for holders of other currencies, potentially subduing demand.

Also weighing on copper prices are stocks in LME-approved warehouses at 102,900 tons, up 90% since July 12 and the highest since October last year.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,965.90	-6.400	1,974.90	1,965.50
SILVER DEC 23	24.812	-0.294	25.060	24.745
COPPER DEC 23	382.20	-1.35	384.65	379.85
PLATINUM OCT 23	974.40	-6.10	989.10	973.10
Gold Spot	1,940.060	-2.26	1,947.93	1,939.12
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.625	0.468	103.74	103.009
Bursa Gold SEP 23	0.000	0.00	0	0
SPDR Gold ETF	180.020	-0.300	180.49	179.94
iShares Gold ETF	36.750	-0.060	36.84	36.7287

COT Speculative Net Position

Date	Gold	Silver	Copper
22/08/2023	101,946	12,677	-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

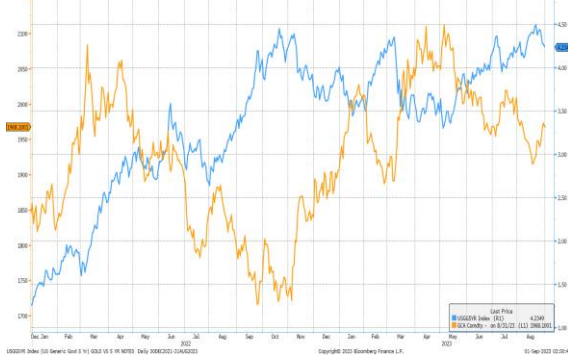
Global Jewellery Consumption

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

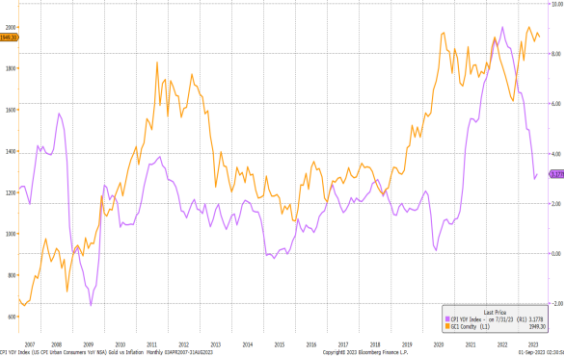
Gold Active Month vs Dollar Index



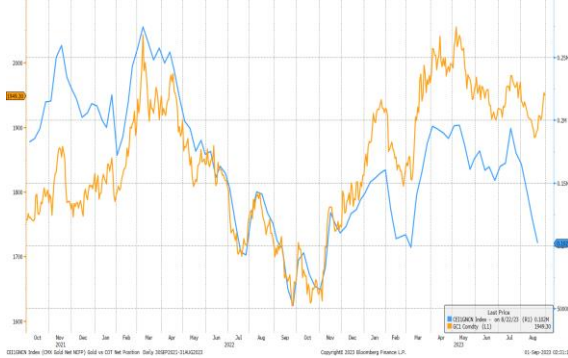
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



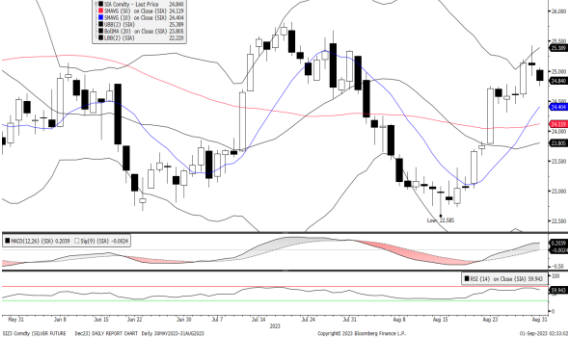
Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold

1st Resistance: 1995.39 2nd Resistance: 2024.88
 1st Support: 1936.41 2nd Support: 1906.92
 MACD: -4.807
 MACD DIFF: 5.860
 RSI: 54.105

Silver

1st Resistance: 25.184 2nd Resistance: 25.556
 1st Support: 24.440 2nd Support: 24.068
 MACD: 0.202
 MACD DIFF: 0.204
 RSI: 59.422

Copper

1st Resistance: 387.93 2nd Resistance: 393.67
 1st Support: 376.47 2nd Support: 370.73
 MACD: -0.589
 MACD DIFF: 0.999
 RSI: 52.234

Platinum

1st Resistance: 989.02 2nd Resistance: 1003.63
 1st Support: 959.78 2nd Support: 945.17
 MACD: 8.698
 MACD DIFF: 9.914
 RSI: 63.048

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1936.41	1955.78	1926.73	1906.92	1925.99	1897.39	1995.39	1975.43	2005.37	2024.88	2004.63	2035.00
Silver	24.440	24.8842	24.318	24.068	24.308	23.947	25.184	24.932	25.310	25.556	25.301	25.684
Copper	376.47	380.23	374.58	370.73	374.44	368.88	387.93	384.05	389.87	393.67	389.73	395.63
Platinum	959.78	969.38	954.99	945.17	954.62	940.44	989.016	979.12584	993.96	1003.632	993.59568	1,008.65

Source: Bloomberg

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