

**Fundamentals:**

Gold held near a two-week peak on Tuesday, although prices were stuck in a narrow range as focus turned to the Federal Reserve's policy meeting for updates on the interest rate outlook and economic projections.

Spot gold was flat at \$1,930.79 per ounce at 1:59 p.m. EDT (1759 GMT) after hitting its highest since Sept. 5 earlier in the session. U.S. gold futures settled little changed at \$1,953.70.

Investors will be looking out for updated forecasts from Fed officials at the end of a two-day policy meeting on Wednesday, after a recent raft of strong U.S. economic data reduced recession fears.

Traders expect a 99% chance of the Fed leaving rates unchanged at the end of its meeting, with a 35% probability of another rate hike before 2024, according to the CME's FedWatch Tool.

The prospect of the Fed holding rates higher for longer has lifted benchmark 10-year Treasury yields to 16-year highs, denting non-yielding bullion's appeal.

Also on the radar, central bank meetings at the Bank of Japan, the Bank of England and the Swiss National Bank, among others, are due this week.

Meanwhile, Swiss gold exports rose 7.3% in August from July as higher deliveries to India and China offset lower supplies to Turkey, customs data showed.

Silver eased 0.2% to \$23.19 per ounce, platinum gained 1% to \$942.12, and palladium climbed 2.1% to \$1,261.53.

Copper prices extended losses on Tuesday, as inventories piled up and as traders worried ahead of a U.S. Federal Reserve policy meeting that prolonged high interest rates could dampen metals demand.

The U.S. Fed is not expected to raise rates on Wednesday, but financial markets are jittery about the prospect it could hold them at high levels to crush inflation.

China has been rolling out modest stimulus measures, but economic growth is lacklustre and investors are concerned about the country's debt-laden property sector. U.S. business optimism about China has slid to a record low.

The most-traded October copper contract on the Shanghai Futures Exchange shed 0.8% to 68,790 yuan (\$9,426.52) per ton, extending losses following a 0.4% drop on Monday.

Traders were keeping an eye on the depreciation pressure on China's yuan against the U.S. dollar, which could also affect Chinese demand for greenback-priced industrial metals.

The pressure is temporary, Chinese state media said on Tuesday. Year-to-date, the yuan has fallen more than 5% on the greenback.

Inventories in LME-regulated warehouses continue to build, highlighting rising supply amid weak demand.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,953.70	-0.600	1,958.90	1,950.90
SILVER DEC 23	23.456	-0.023	23.705	23.365
COPPER DEC 23	374.70	-2.60	378.10	372.80
PLATINUM OCT 23	948.40	8.00	955.00	934.00
Gold Spot	1,931.320	-2.52	1,937.44	1,929.82
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.149	-0.053	105.206	104.815
Bursa Gold SEP 23	1,937.700	7.70	1,937.6	1,936.2
SPDR Gold ETF	179.220	-0.170	179.65	179.03
iShares Gold ETF	36.580	-0.040	36.67	36.5401

**COT Speculative Net Position**

Date	Gold	Silver	Copper
12/09/2023	123,864	18,033	-12,334
05/09/2023	138,006	26,804	-8,770
29/08/2023	123,272	27,133	-16,616
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

**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

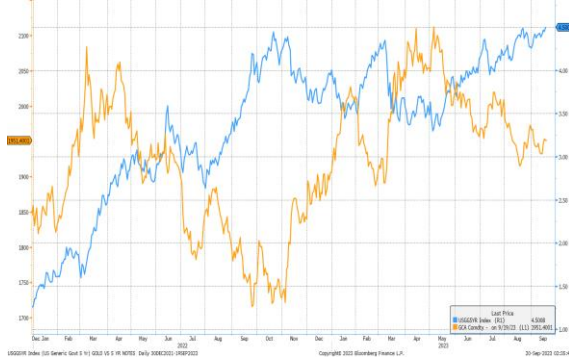
**Global Jewellery Consumption**

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

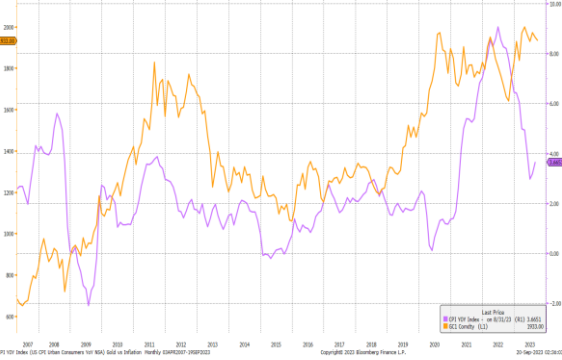
**Gold Active Month vs Dollar Index**



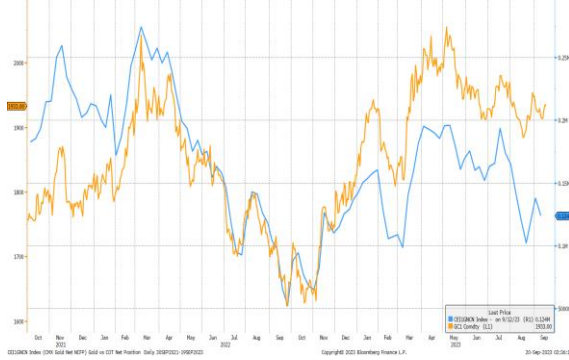
**Gold Active Month vs U.S. 5 Years Note Yield**



**Gold Active Month vs U.S. YoY Inflation**



**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



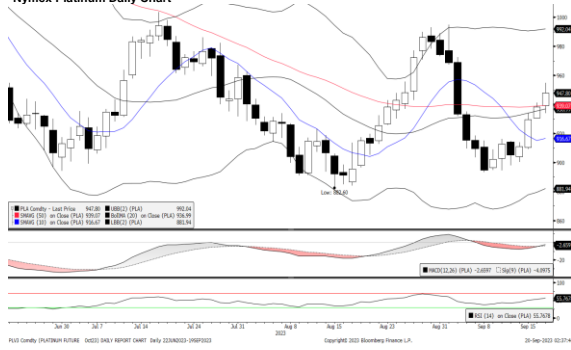
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	1983.01	2nd Resistance:	2012.31	1st Resistance:	23.808	2nd Resistance:	24.160	1st Resistance:	380.32	2nd Resistance:	385.94	1st Resistance:	962.63	2nd Resistance:	976.85
1st Support:	1924.39	2nd Support:	1895.09	1st Support:	23.104	2nd Support:	22.752	1st Support:	369.08	2nd Support:	363.46	1st Support:	934.17	2nd Support:	919.95
MACD:	-3.684			MACD:	-0.204			MACD:	-0.961			MACD:	-2.777		
MACD DIFF:	1.606			MACD DIFF:	-0.048			MACD DIFF:	-0.139			MACD DIFF:	1.341		
RSI:	51.416			RSI:	45.413			RSI:	44.002			RSI:	55.324		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1924.39	1943.64	1914.77	1895.09	1914.04	1885.61	1983.01	1963.18	1992.92	2012.31	1992.19	2022.37
Silver	23.104	23.3352	22.989	22.752	22.980	22.639	23.808	23.570	23.927	24.160	23.918	24.280
Copper	369.08	372.77	367.23	363.46	367.09	361.64	380.32	376.52	382.22	385.94	382.08	387.87
Platinum	934.17	943.52	929.50	919.95	929.15	915.35	962.626	952.99974	967.44	976.852	967.08348	981.74

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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