

**Fundamentals:**

Gold plummeted a six-month low on Thursday as bets for higher-for-longer U.S. interest rates diminished non-yielding bullion's appeal, while traders shifted focus to inflation readings this week for clues on the Federal Reserve's strategy.

Spot gold fell 0.7% to \$1,861.59 per ounce by 2:06 p.m. EDT (1806 GMT), its lowest level since March. U.S. gold futures settled 0.7% lower at \$1,878.60.

Treasury yields climbed to a 16-year peak, increasing the opportunity cost of holding zero-yield gold.

But a retreat in the U.S. dollar, which makes gold cheaper for overseas buyers, capped further declines in bullion.

Gold's reaction to data showing the U.S. economy maintained a fairly strong pace of growth in the second quarter, and a separate weekly report showing a slightly lower-than-expected rise in initial jobless claims, was fairly muted.

Minneapolis Fed President Neel Kashkari said on Wednesday it is not clear yet whether the central bank is finished raising rates.

Investors' focus now turns to data on personal consumption expenditures (PCE), the Fed's preferred inflation gauge, due on Friday.

Spot silver fell 0.2% to \$22.48 per ounce.

Platinum added 2.1% to \$905.89 and palladium gained 3.7% to \$1,267.15.

Zinc and other base metal prices rose in London on Thursday after daily data showed a decline in exchange stocks, while the weakening of the U.S. currency made dollar-priced metals more attractive for buyers holding other currencies.

Benchmark zinc on the London Metal Exchange was last up 5.4% at \$2,610 a metric ton, retreating slightly from the \$2,633.5 a metric ton hit in the early afternoon which was its highest level since May 10's \$2,639.

On-warrant zinc stocks in LME-registered warehouses fell to 57,225 metric tons, their lowest since late May, after fresh cancellations of 19,225 metric tons.

The cancellation of LME warrants - title documents conferring ownership of metal - indicates the intention to remove metal from the LME system. The metal can be re-warranted.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell by 30% from last Friday, the exchange said on Thursday.

Top metals consumer China starts a week-long holiday to celebrate its mid-autumn festival and National Day from Sept. 29.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,878.60	-8.700	1,896.80	1,874.50
SILVER DEC 23	22.741	0.111	22.955	22.610
COPPER DEC 23	370.80	7.45	371.50	362.55
PLATINUM JAN 24	915.10	20.80	917.70	894.10
Gold Spot	1,865.320	-9.80	1,879.57	1,857.76
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	106.136	-0.530	106.755	106.021
Bursa Gold SEP 23	0.000	0.00	0	0
SPDR Gold ETF	173.230	-0.870	174.135	172.32
iShares Gold ETF	35.350	-0.190	35.54	35.175

**COT Speculative Net Position**

Date	Gold	Silver	Copper
19/09/2023	135,163	15,231	-16,300
12/09/2023	123,864	18,033	-12,334
05/09/2023	138,006	26,804	-6,770
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

**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

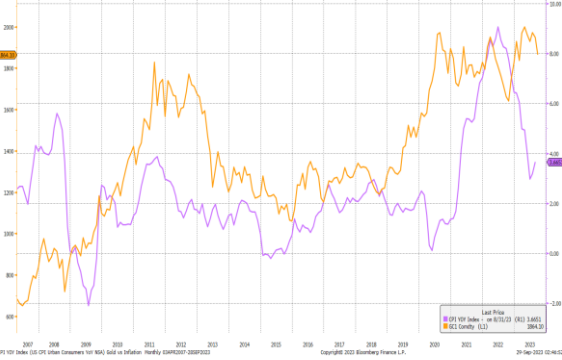
**Gold Active Month vs Dollar Index**



**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**



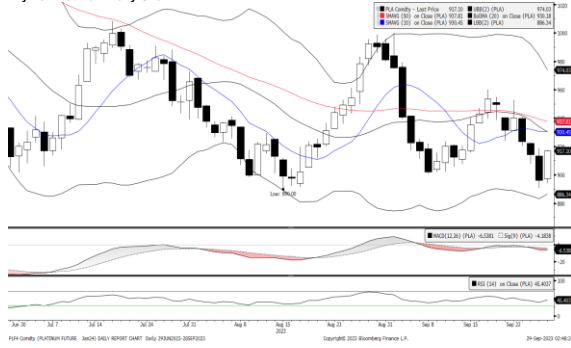
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum		
1st Resistance:	1906.78	2nd Resistance: 1934.96	1st Resistance:	23,082	2nd Resistance: 23,423	1st Resistance:	376.36	2nd Resistance: 381.92	1st Resistance:	928.83	2nd Resistance: 942.55
1st Support:	1850.42	2nd Support: 1822.24	1st Support:	22,400	2nd Support: 22,059	1st Support:	365.24	2nd Support: 359.68	1st Support:	901.37	2nd Support: 887.65
MACD:	-12.150		MACD:	-0.232		MACD:	-3.577		MACD:	-6.525	
MACD DIFF:	-5.841		MACD DIFF:	-0.061		MACD DIFF:	-1.036		MACD DIFF:	-2.361	
RSI:	28.937		RSI:	38.599		RSI:	44.897		RSI:	45.411	

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1850.42	1868.93	1841.17	1822.24	1840.46	1813.13	1906.78	1887.71	1916.31	1934.96	1915.61	1944.63
Silver	22,400	22,6239	22,288	22,059	22,279	21,948	23,082	22,851	23,198	23,423	23,189	23,540
Copper	365.24	368.89	363.41	359.68	363.27	357.88	376.36	372.60	378.24	381.92	378.10	383.83
Platinum	901.37	910.39	896.87	887.65	896.52	883.21	928.8265	919.538235	933.47	942.553	933.12747	947.27

Source: Bloomberg

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