

Fundamentals:

Gold held steady after briefly trimming gains on Thursday as data showed tightness in the U.S. job market, with focus now shifting to a host of Federal Reserve speakers for cues on interest rate hikes.

Spot gold was up 0.1% at \$1,918.68 per ounce by 1:47 p.m. EDT (1747 GMT), after hitting a one-week low on Wednesday. U.S. gold futures settled 0.1% lower at \$1,942.50 per ounce.

Gold held firm despite an uptick in the dollar. Meanwhile, a drop in benchmark 10-year Treasury yields below a two-week peak scaled in the previous session offered some support to bullion.

According to the CME FedWatch tool, traders see a 93% chance of the Fed leaving rates unchanged at its Sept. 19-20 meeting.

Higher U.S. interest rates raise the opportunity cost of holding gold, which does not earn any interest.

Investors will be watching closely the Fed presidents lined up to speak throughout the day.

U.S. economic growth was "modest" in recent weeks amid cooling job growth and inflation in most parts of the country, the Fed's "Beige Book" published on Wednesday showed.

Silver fell about 1% to \$22.95 per ounce, platinum lost 0.3% to \$905.75 and palladium eased 0.1% to \$1,214.11.

Copper prices fell to their lowest in more than two weeks on Thursday after a sharp rise in inventories and weak imports by top metals consumer China highlighted supply and demand fundamentals.

Three-month copper on the London Metal Exchange (LME) was down 0.6% at \$8,321 per metric ton by 1618 GMT, after reaching the lowest price since Aug. 21 at \$8,265.

LME data showed copper inventories jumped 21% to 133,850 metric tons to the highest level since October, cementing a doubling of stocks since mid-July.

Also weighing on the market was a firm dollar after strong U.S. data, including numbers on Thursday showing the number of jobless claims defied expectations to drop to its lowest level since February.

Dollar strength, which weighs on metals prices, is expected for the rest of this year, a Reuters poll showed.

Adding to the pressure, China's onshore yuan sank to a 16-year low versus the greenback.

Import data from China, meanwhile, showed signs of weakness. China, the world's biggest copper consumer, bought 5% less copper in August than a year earlier, customs data on Thursday showed.

The most-traded October copper contract on the Shanghai Futures Exchange (SHFE) dropped as much as 0.8% to 68,950 yuan (\$9,410.79) a ton, the lowest level since Aug. 29.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,942.50	-0.500	1,947.90	1,940.30
SILVER DEC 23	23.240	-0.258	23.500	23.130
COPPER DEC 23	376.20	-2.25	379.30	373.90
PLATINUM OCT 23	909.60	-4.40	918.70	903.50
Gold Spot	1,919.610	3.05	1,923.63	1,916.29
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.049	0.188	105.157	104.804
Bursa Gold SEP 23	1,925.300	-4.00	1,932.2	1,923.2
SPDR Gold ETF	178.020	0.190	178.3701	177.9
iShares Gold ETF	36.340	0.050	36.41	36.31

COT Speculative Net Position

Date	Gold	Silver	Copper
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
27/06/2023	151,910	19,052	2,940
20/06/2023	162,975	20,058	1,888

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

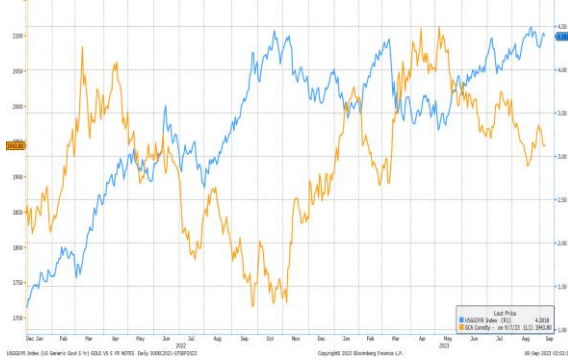
Gold Jewellery Consumption

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

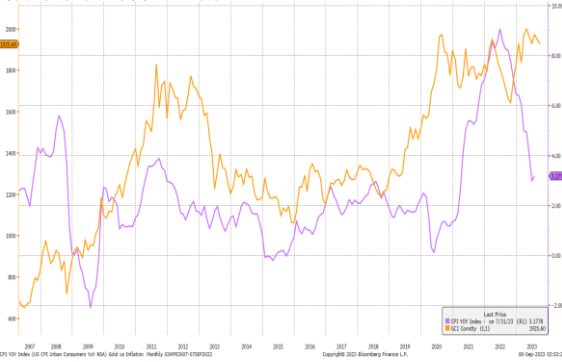
Gold Active Month vs Dollar Index



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



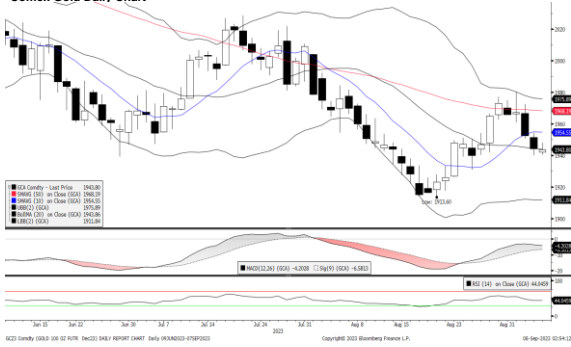
Gold Active Month vs U.S. YoY Inflation



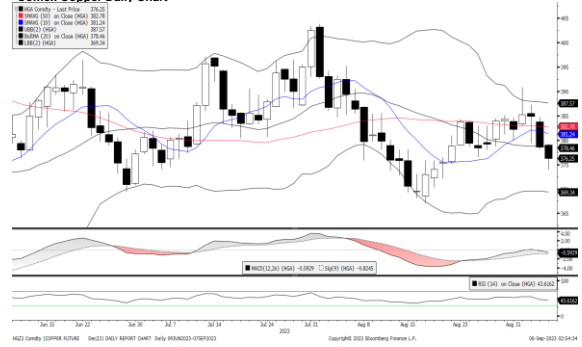
Gold Active Month vs COT Money Managers Net Positions



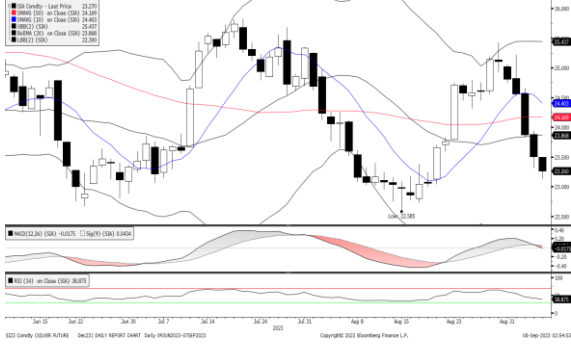
Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	1971.64	2nd Resistance:	2000.78	1st Resistance:	23.589	2nd Resistance:	23.937	1st Resistance:	381.84	2nd Resistance:	387.49	1st Resistance:	923.24	2nd Resistance:	936.89
1st Support:	1913.36	2nd Support:	1884.23	1st Support:	22.891	2nd Support:	22.543	1st Support:	370.56	2nd Support:	364.91	1st Support:	895.96	2nd Support:	882.31
MACD:	-4.199			MACD:	-0.019			MACD:	-0.584			MACD:	0.467		
MACD DIFF:	2.367			MACD DIFF:	-0.063			MACD DIFF:	0.237			MACD DIFF:	-1.489		
RSI:	44.009			RSI:	38.630			RSI:	43.726			RSI:	40.321		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1913.36	1932.50	1903.80	1884.23	1903.07	1874.80	1971.64	1951.92	1981.50	2000.78	1980.77	2010.78
Silver	22.891	23.1203	22.777	22.543	22.768	22.430	23.589	23.353	23.707	23.937	23.698	24.057
Copper	370.56	374.26	368.70	364.91	368.56	363.09	381.84	378.02	383.75	387.49	383.61	389.42
Platinum	895.96	904.92	891.48	882.31	891.14	877.90	923.244	914.01156	927.86	936.888	927.51912	941.57

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.