

Fundamentals:

Gold prices eased on Tuesday after rising nearly 2% in the previous session as investors cautiously turned back to riskier assets and looked forward to further cues on the U.S. central bank's policy stance.

Spot gold was down 0.1% at 1,858.64 per ounce as of 1:44 p.m. ET (1744 GMT), after rising to a more than one week high earlier in the session.

U.S. gold futures settled 0.6% higher at \$1,875.30 an ounce.

Spot gold rose 1.6% on Monday, its biggest one-day jump in five months, as military clashes between Israel and Palestinian Islamist group Hamas boosted demand for safe-haven investments.

Wall Street's main indexes opened higher, though caution prevailed amid escalating tensions in the Middle East.

Markets focused on the Federal Reserve's September monetary policy meeting minutes to be published on Wednesday and U.S. Consumer Prices Index (CPI) data due on Thursday.

As bullion yields no interest, it tends to lose its attraction when interest rates rise.

Top ranking Fed officials indicated on Monday that rising yields on long-term U.S. Treasury bonds could steer the Fed away from further increases in its short-term policy rate.

Spot silver fell 0.6% to \$21.75 per ounce, platinum lost 0.7% to \$879.71 and palladium gained 2.5% to \$1,168.66.

Copper prices retreated on Tuesday as jitters about demand in top consumer China were reinforced by Chinese property giant Country Garden's warning that its ability to meet offshore debt obligations faced "significant challenges".

China's property market accounts for a large proportion of global industrial metals demand.

Country Garden potentially joins a growing list of Chinese property developers that have defaulted, highlighting poor demand prospects for industrial metals.

Also weighing on LME copper prices are rising inventories in LME registered warehouses at 171,525 tons, up more than 200% since the middle of July and the highest since May last year.

Large flows of copper to LME warehouses have reinforced expectations of surpluses and created a discount for the cash over the three-month contract, which last week climbed to 31-year highs.

According to the International Copper Study Group (ICSG), the global refined copper market swung to a surplus of 213,000 metric tons in the first six months of 2023 from a 196,000-ton deficit in the same period last year.

Overall, industrial metals gleaned support from a softer U.S. currency, which when it falls makes dollar-priced commodities cheaper for holders of other currencies.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,875.30	11.000	1,879.10	1,866.10
SILVER DEC 23	21.953	0.029	22.110	21.775
COPPER DEC 23	363.40	-1.20	367.45	359.10
PLATINUM JAN 24	890.20	1.40	899.30	885.50
Gold Spot	1,860.400	-1.01	1,865.39	1,853.07
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.772	-0.311	106.248	105.661
Bursa Gold OCT 23	1,865.000	7.70	1,871.5	1,853.8
SPDR Gold ETF	172.530	-0.290	172.795	171.9
iShares Gold ETF	35.220	-0.070	35.27	35.0947

COT Speculative Net Position

Date	Gold	Silver	Copper
03/10/2023	91,226	15,344	-21,912
26/09/2023	115,815	20,105	-28,779
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

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

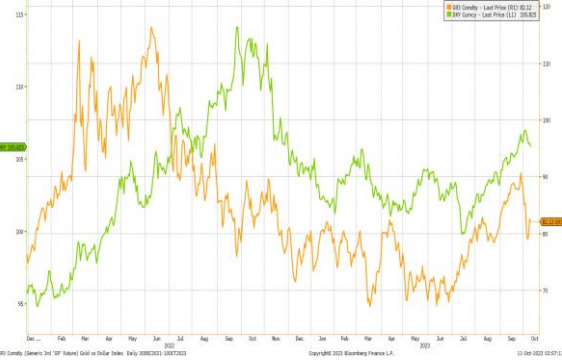
Global Gold Demand From Central Bank Net Purchases

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



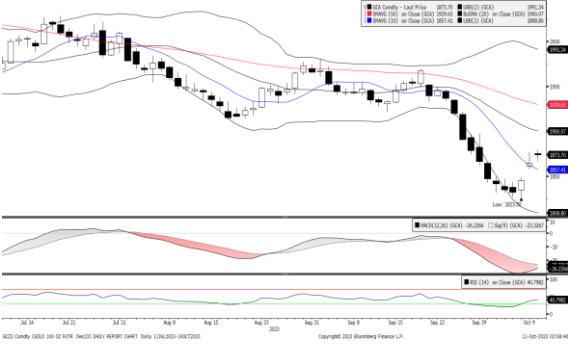
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



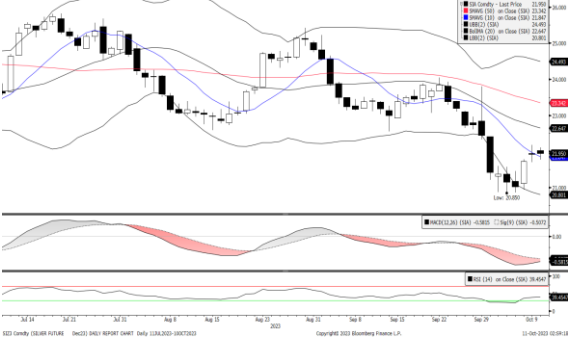
Comex Gold Daily Chart



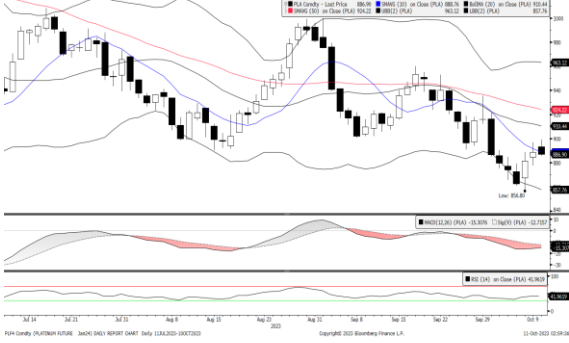
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	1903.43	2nd Resistance:	1931.56	1st Resistance:	22.282	2nd Resistance:	22.612	1st Resistance:	368.85	2nd Resistance:	374.30	1st Resistance:	903.55	2nd Resistance:	916.91
1st Support:	1847.17	2nd Support:	1819.04	1st Support:	21.624	2nd Support:	21.294	1st Support:	357.95	2nd Support:	352.50	1st Support:	876.85	2nd Support:	863.49
MACD:	-26.098			MACD:	-0.581			MACD:	-4.524			MACD:	-15.038		
MACD DIFF:	-2.798			MACD DIFF:	-0.074			MACD DIFF:	-0.313			MACD DIFF:	-2.384		
RSI:	41.414			RSI:	39.504			RSI:	42.999			RSI:	43.003		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1847.17	1865.64	1837.93	1819.04	1837.23	1809.95	1903.43	1884.40	1912.95	1931.56	1912.24	1941.22
Silver	21.624	21.8399	21.516	21.294	21.507	21.188	22.282	22.059	22.394	22.612	22.385	22.725
Copper	357.95	361.53	356.16	352.50	356.02	350.74	368.85	365.16	370.70	374.30	370.56	376.17
Platinum	876.85	885.62	872.46	863.49	872.13	859.18	903.553	894.51747	908.07	916.906	907.73694	921.49

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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