

**Fundamentals:**

Gold prices firmed on a weaker dollar on Thursday, even as U.S. Treasury yields rose after economic data showed signs of persistent inflation, lowering hopes of the Federal Reserve cutting interest rates anytime soon.

Spot gold rose 0.8% to \$2,333.79 per ounce by 2:07 p.m. ET (1807 GMT). Prices were down nearly \$100 from an all-time high of \$2,431.29 scaled on April 12, fuelled by geopolitical turmoil.

U.S. gold futures settled 0.2% higher at \$2,342.5.

The dollar eased in tight seesaw trade after data showed that U.S. economic growth slowed more than expected in the first quarter, but an increase in inflation suggested the Fed would not cut interest rates before September.

"Gold is trading on the additional data point that shows that the Fed is not in a position to cut rates anytime soon," said Bob Haberkom, senior market strategist at RJO Futures.

U.S. Treasury yields hit more than five-month highs after the data was released.

Gold is traditionally known as an inflation hedge, but elevated interest rates reduce the allure of holding non-yielding bullion.

"After a very dramatic move higher in gold over the course of the last several weeks, it is in the midst of a consolidation," said David Meier, director of metals trading at High Ridge Futures.

"Certainly that could change in the short term if we see an inflationary print that comes out very benign and inflation is much more reduced."

The March core Personal Consumption Expenditures Price Index (PCE) data is due on Friday.

Meanwhile, top consumer China's net gold imports via Hong Kong jumped 40% in March from the previous month, data showed.

Spot silver gained 0.7% to \$27.36 per ounce.

Platinum added 1.5% to \$915.75, palladium lost 1.7% to \$983.75.

BHP Group said it will offer Anglo American's shareholders a premium of 31%, and carve out the London-listed group's iron ore and platinum assets in South Africa, where the world's largest listed miner has no activities.

Copper futures trading on NYMEX are up 1.1% to \$4.535 a pound, the highest level since June 2, 2022 on continued tightening of fundamentals.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 24	2,342.50	6.100	2,357.60	2,316.40
SILVER JUL 24	27.633	0.078	27.890	27.280
COPPER JUL 24	453.85	6.85	458.55	446.55
PLATINUM JUL 24	920.50	10.30	927.20	905.50
Gold Spot	2,333.030	16.86	2,344.86	2,305.20
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.593	-0.264	105.997	105.508
Bursa Gold APR 24	2,328.900	-2.50	#N/A	#N/A
SPDR Gold ETF	215.970	1.330	217.05	214.3357
iShares Gold ETF	44.126	0.266	44.34	43.79

**COT Speculative Net Position**

Date	Gold	Silver	Copper
16/04/2024	201,923	53,359	47,569
09/04/2024	202,419	53,212	42,694
02/04/2024	207,250	53,147	20,296
26/03/2024	199,294	50,836	23,083
19/03/2024	201,602	52,435	31,925
12/03/2024	201,602	40,978	5,427
05/03/2024	191,293	28,315	-5,327
27/02/2024	141,636	14,499	-1,603
20/02/2024	140,262	22,377	-15,942
13/02/2024	131,168	12,425	-32,697
06/02/2024	161,738	16,880	-13,710

**Global Gold Mines Output**

Date	Kgs
31/12/2023	931
30/09/2023	952
30/06/2023	909
31/03/2023	853
31/12/2022	947
30/09/2022	949
30/06/2022	890
31/03/2022	839
31/12/2021	940
30/09/2021	929
30/06/2021	875

**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
31/12/2023	229.41
30/09/2023	353.23
30/06/2023	167.05
31/03/2023	287.69
31/12/2022	382.10
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

**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
31/12/2023	199.57	148.5
30/09/2023	155.73	154
30/06/2023	128.60	132
31/03/2023	78.42	196
31/12/2022	219.86	127
30/09/2022	146.22	163
30/06/2022	140.29	103
31/03/2022	94.20	177
31/12/2021	264.99	177
30/09/2021	125.09	156
30/06/2021	94.27	147

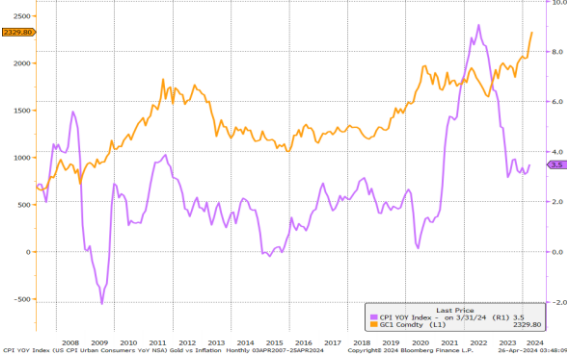
**Gold Active Month vs Dollar Index**



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



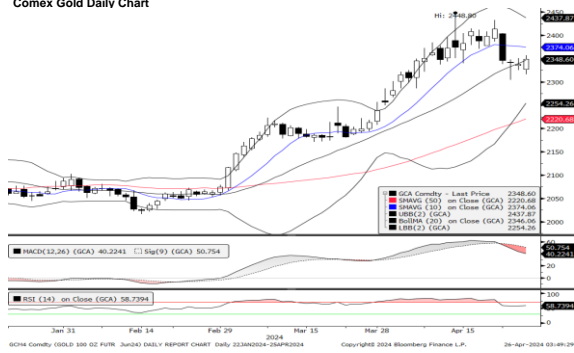
**Gold Active Month vs U.S. YoY Inflation**



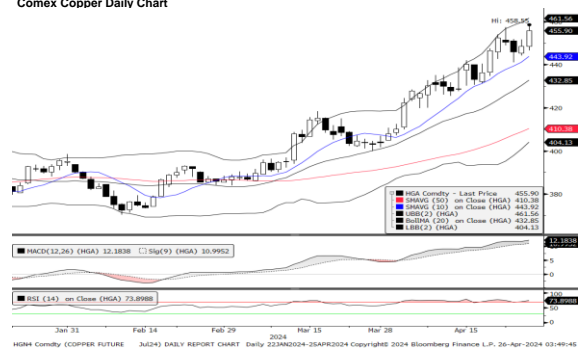
**Gold Active Month vs COT Money Managers Net Positions**



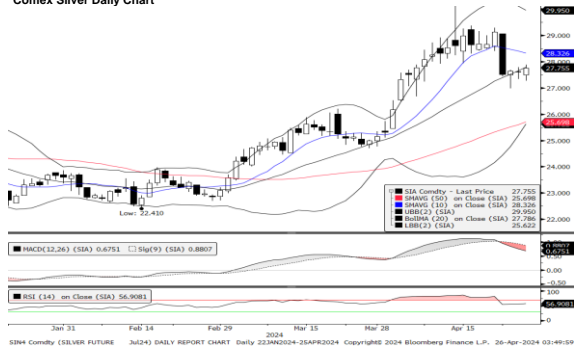
**Comex Gold Daily Chart**



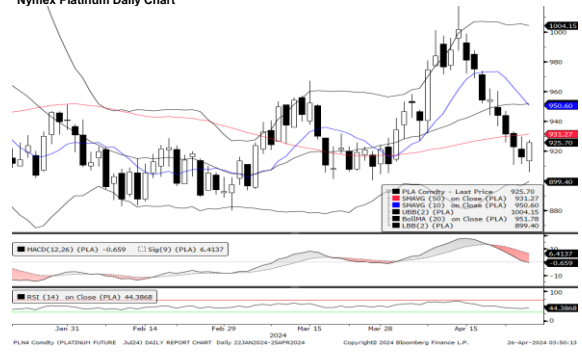
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	2377.64	2nd Resistance:	2412.78	1st Resistance:	28.047	2nd Resistance:	28.462	1st Resistance:	460.66	2nd Resistance:	467.47	1st Resistance:	934.31	2nd Resistance:	948.12
1st Support:	2307.36	2nd Support:	2272.23	1st Support:	27.219	2nd Support:	26.804	1st Support:	447.04	2nd Support:	440.23	1st Support:	906.69	2nd Support:	892.89
MACD:	38.898			MACD:	0.671			MACD:	12.153			MACD:	-0.629		
MACD DIFF:	-10.792			MACD DIFF:	-0.209			MACD DIFF:	1.163			MACD DIFF:	-7.046		
RSI:	57.991			RSI:	56.329			RSI:	73.724			RSI:	44.520		

Source: Bloomberg

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