

**Fundamentals:**

Gold and copper snapped consecutive days of advances as investors weighed core US inflation data that came in higher than expected.

The consumer price index, excluding food and energy, increased 0.5% in February from the prior month, according to a Bureau of Labor Statistics report Tuesday. Economists had forecast an increase of 0.4% month-over-month. Treasury yields rose and the S&P 500 index advanced after the print, coming off two days of frantic selling following the collapse of Silicon Valley Bank.

The bank's demise had seen investors flock to bullion, considered a haven in times of market uncertainties, pushing gold's price above \$1,900 an ounce and the most in a month.

The market's reaction to the inflation report has been very positive, although there is a lingering risk in the aftermath of SVB's collapse, said Ed Moya, a senior market analyst at Oanda.

Core inflation "was rather robust and wages did soften a little bit, but the market just seems like they're having rally mode just because it wasn't super hot overall. And there's still a little bit of risk coming back on easing concerns that the financial instability risks that were growing over the weekend are now calming down." Headline US inflation climbed 0.4% last month and 6% from a year earlier.

The attention will now turn to the Federal Reserve's March meeting and the direction of interest rates — key in determining the longer-term outlook for gold. Swaps traders maintained bets that the Fed will raise rates by 25 basis points when policy makers meet next week, while a pause is also an option.

Looser borrowing conditions could be a boon for capital-intensive industrial firms around the world that need to pay for copper and other raw materials in dollars. A further decline in the greenback would also lend support by increasing purchasing power for buyers in major importing countries like China.

Spot gold fell 0.2% to \$1,908.81 an ounce as of 2:23 p.m. in New York. Copper fell 1.1% to settle at \$8,833.50 a metric ton in London, recording its first loss in three trading sessions. Nickel, tin and zinc also declined, while lead gained.

(Source: Bloomberg)

Contract	Close	Chg	High	Low
GOLD APR 23	1,910.90	-8.400	1,919.40	1,899.80
SILVER MAY 23	22.040	-0.163	22.090	21.465
COPPER MAY 23	400.30	-4.75	405.25	396.20
PLATINUM APR 23	997.30	-14.10	1,009.50	983.30
Gold Spot	1,903.990	-9.71	1,914.12	1,895.48
EuroDollar Rate	94.840	-0.100	95.245	94.775
Dollar Index	103.619	0.024	104.049	103.497
Bursa Gold MAR 23	1,908.100	13.80	1917	1902.2
SPDR Gold ETF	176.830	-1.030	177.59	176.21
iShares Gold ETF	36.070	-0.220	36.23	35.94

COT Speculative Net Position			
Date	Gold	Silver	Copper
28/02/2023	108,593	-54	-6,038
21/02/2023	107,101	9,902	2,049
14/02/2023	105,529	11,506	-5,511
07/02/2023	128,815	13,531	2,505
31/01/2023	160,281	27,316	17,215
24/01/2023	157,673	25,684	20,170
17/01/2023	153,240	31,468	16,238
10/01/2023	150,535	29,013	10,227
03/01/2023	141,666	30,934	-4,675
27/12/2022	136,880	31,027	724
20/12/2022	128,848	29,762	775

**Global Gold Mines Output**

Date	Kgs
31/12/2022	930
30/09/2022	946
30/06/2022	892
31/03/2022	844
31/12/2021	938
30/09/2021	928
30/06/2021	873
31/03/2021	830
31/12/2020	925
30/09/2020	921
30/06/2020	788

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

Date	Tonnes
31/12/2022	417.10
30/09/2022	445.12
30/06/2022	185.00
31/03/2022	88.47
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
30/09/2020	-10.60
30/06/2020	63.74

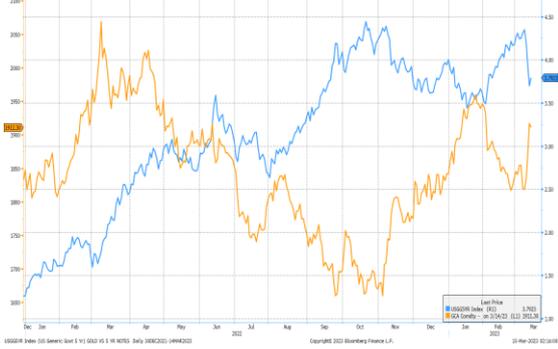
**Gold Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
31/12/2022	219.69	127.17
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
31/03/2021	126.52	194
31/12/2020	137.30	143
30/09/2020	60.80	119
30/06/2020	43.97	91

**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 Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

**Gold**

1st Resistance: 1939.56 2nd Resistance: 1968.23  
 1st Support: 1882.24 2nd Support: 1853.57  
 MACD: 0.270  
 MACD DIFF: 9.531  
 RSI: 62.230

**Silver**

1st Resistance: 22.371 2nd Resistance: 22.701  
 1st Support: 21.709 2nd Support: 21.379  
 MACD: -0.443  
 MACD DIFF: 0.141  
 RSI: 51.913

**Copper**

1st Resistance: 406.30 2nd Resistance: 412.31  
 1st Support: 394.30 2nd Support: 388.29  
 MACD: -1.607  
 MACD DIFF: -0.708  
 RSI: 45.542

**Platinum**

1st Resistance: 1012.26 2nd Resistance: 1027.22  
 1st Support: 982.34 2nd Support: 967.38  
 MACD: -3.194  
 MACD DIFF: 7.992  
 RSI: 54.724

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1882.24	1901.06	1872.83		1853.57	1872.11	1844.31		1939.56	1920.17	1949.26		1968.23	1948.54	1978.07
Silver	21.709	21.9265	21.601		21.379	21.593	21.272		22.371	22.147	22.482		22.701	22.474	22.815
Copper	394.30	398.24	392.32		388.29	392.17	386.35		406.30	402.24	408.34		412.31	408.19	414.37
Platinum	982.34	992.16	977.43		967.38	977.05	962.54		1012.2595	1002.136905	1,017.32		1027.219	1016.9468	1,032.36

Source: Bloomberg

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