

Fundamentals:

Gold prices eased on Thursday ahead of a key U.S. jobs report, but bullion was still on track for a weekly rise as weak U.S. economic data spurred worries of a slowdown.

Spot gold was down 0.5% to \$2,009.56 per ounce by 1:16 p.m. EDT (17:16 GMT), while U.S. gold futures for June delivery fell 0.5% to \$2,025.50.

Safe-haven bullion has risen more than 2% so far this week, surpassing the key \$2,000 level, as oil prices surged after the shock OPEC+ output cuts, while data showed a slower U.S. services sector and fewer job openings.

The U.S. Federal Reserve is in a bind, as higher interest rates could trigger a recession but a pause in the monetary tightening risks embedding inflation, with either scenario positive for gold.

Also supporting prices this week, the dollar index hovered around two-month lows, while benchmark Treasury yields US10YT hit a seven-month trough.

Gold is seen as an inflation hedge but lower rates decrease the opportunity cost of holding zero-yield bullion.

In a speech in Little Rock, Arkansas, on Thursday, St. Louis Federal Reserve President James Bullard downplayed concern over financial stress in the wake of the failure of Silicon Valley Bank, saying he thinks the Federal Reserve needs to continue to raise interest rates to a range of 5.5 percent to 5.75 percent to put pressure on high inflation.

However, more data reinforcing the need for rate cuts could keep gold above \$2,000 and perhaps propel it into uncharted territory.

Traders are awaiting the U.S. jobs report on Friday for cues, but their reaction will only become apparent next week due to the Good Friday market holiday.

The U.S. Labor Department reported Thursday that U.S. initial claims for state unemployment benefits dropped 18,000 to a seasonally adjusted 228,000 for the week ending April 1.

Spot silver fell 0.2% to \$24.93 per ounce, while platinum rose 1.2% to \$1,008.91. Both metals were set for their fourth consecutive weekly gains. Palladium gained 2.7% to \$1,468.00.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
GOLD JUN 23	2,026.40	-13.400	2,037.70	2,016.50
SILVER MAY 23	25.093	0.003	25.175	24.695
COPPER MAY 23	401.55	2.70	403.15	397.10
PLATINUM JUL 23	1,016.80	9.50	1,021.70	1,004.30
Gold Spot	2,007.380	-13.35	2,021.08	2,000.96
EuroDollar Rate	95.265	-0.110	95.440	95.255
Dollar Index	101.912	0.060	102.138	101.755
Bursa Gold APR 23	2,022.100	-4.70	2,032.1	2,016.5
SPDR Gold ETF	186.490	-1.340	187.26	185.95
iShares Gold ETF	38.050	-0.270	38.2	37.9327

COT Speculative Net Position

Date	Gold	Silver	Copper
28/03/2023	181,630	13,361	-1,545
21/03/2023	158,605	3,462	-12,351
14/03/2023	140,331	-1,219	-14,156
07/03/2023	98,474	-7,782	-7,720
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

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	219.66	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



GIC Comdty (Generic 1st 'GC' Future) Gold vs Dollar Index Daily 30DEC2021-06APR2023 Copyright© 2023 Bloomberg Finance L.P. 07-Apr-2023 04:09:08

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



USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-06APR2023 Copyright© 2023 Bloomberg Finance L.P. 07-Apr-2023 04:09:43

Gold Active Month vs U.S. YoY Inflation



CPI YoY Index (US CPI Urban Consumers 'Yr' NSA) GMI vs Inflation Monthly 05SEP2007-06APR2023 Copyright© 2023 Bloomberg Finance L.P. 07-Apr-2023 04:10:19

Gold Active Month vs COT Money Managers Net Positions



COTMNCN Index (CNR Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-06APR2023 Copyright© 2023 Bloomberg Finance L.P. 07-Apr-2023 04:10:49

Comex Gold Daily Chart



Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold

1st Resistance: 2056.80 2nd Resistance: 2087.19
 1st Support: 1996.00 2nd Support: 1965.61
 MACD: 32.561
 MACD DIFF: 3.387
 RSI: 62.631

Silver

1st Resistance: 25.469 2nd Resistance: 25.846
 1st Support: 24.717 2nd Support: 24.340
 MACD: 0.786
 MACD DIFF: 0.253
 RSI: 74.652

Copper

1st Resistance: 407.57 2nd Resistance: 413.60
 1st Support: 395.53 2nd Support: 389.50
 MACD: -0.502
 MACD DIFF: -0.230
 RSI: 47.825

Platinum

1st Resistance: 1032.05 2nd Resistance: 1047.30
 1st Support: 1001.55 2nd Support: 986.30
 MACD: 8.733
 MACD DIFF: 3.811
 RSI: 57.279

Source: Bloomberg

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