

Fundamentals:

Gold regained some ground on Thursday as traders took advantage of a brief dip below the key psychological \$1,900 level that was driven by a volley of robust U.S. economic readings.

Spot gold edged up 0.1% at \$1,908.4 per ounce by 1:52 p.m. EDT (1752 GMT). U.S. gold futures settled 0.2% lower at \$1,917.90.

Prices fell under \$1,900 for the first time since mid-March after the data as the dollar index firmed 0.4%, making bullion less attractive for overseas buyers. Benchmark 10-year Treasury yields rose.

U.S. jobless claims fell last week by the most in 20 months, pointing to labor market strength that also helped prop up gross domestic product in the first quarter.

Federal Reserve Chair Jerome Powell said most of the central bank's policymakers expect they would need to raise interest rates at least twice more by year-end with U.S. inflation well above the 2% goal and a labor market that's still very tight.

While gold is considered an inflation hedge, rising rates dull non-yielding bullion's appeal, with current rate expectations putting it on course to end the quarter in negative territory for the first time since September 2022.

Traders awaited May's personal consumption expenditure data, the Fed's favored inflation gauge, on Friday.

Silver fell 0.6% to \$22.59 per ounce, while platinum dropped 1.6% to \$896.55, an eight-month low.

Palladium dipped 1.6% to \$1,228.50, hovering near its lowest since December 2018.

Copper prices hit a one-month low on Thursday, hurt by a strong dollar, concerns about higher interest rates denting global economic growth and signs of weak demand in top metals consumer China.

The dollar has been supported since Wednesday when U.S. Federal Reserve Chairman Jerome Powell did not rule out more rate hikes.

Making dollar-priced industrial metals less attractive to holders of other currencies, the dollar rose further on Thursday after data showed an unexpected fall in U.S. weekly jobless claims.

In China, factory activity is expected to contract for a third straight month in June, underscoring the need for further policy stimulus to counter weak demand.

Global exchange stocks of copper, used in power and construction, have sunk to 15-year lows in recent days.

Copper stockpiles in LME-registered warehouses rose slightly - by 150 metric tons to 75,425 - but remain close to a seven-week low, LME daily data showed on Thursday.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD AUG 23	1,917.90	-6.200	1,921.30	1,900.60
SILVER SEP 23	22.798	-0.294	23.110	22.485
COPPER SEP 23	369.90	-4.50	375.20	368.30
PLATINUM OCT 23	906.80	-20.60	930.30	897.00
Gold Spot	1,908.190	0.87	1,913.10	1,893.14
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.348	0.443	103.437	102.783
Bursa Gold JUN 23	0.000	0.00	0	0
SPDR Gold ETF	177.090	-0.190	177.63	175.79
iShares Gold ETF	36.150	-0.020	36.24	35.87

COT Speculative Net Position

Date	Gold	Silver	Copper
20/06/2023	162,975	20,058	-1,888
13/06/2023	160,209	23,736	-12,906
06/06/2023	175,641	21,475	-25,956
30/05/2023	169,316	21,124	-35,702
23/05/2023	160,732	21,958	-29,808
16/05/2023	179,814	23,815	-32,607
09/05/2023	195,814	32,360	-24,865
02/05/2023	195,567	31,952	-21,742
25/04/2023	185,264	30,603	-17,042
18/04/2023	189,893	26,595	8,934
11/04/2023	192,745	23,718	-4,303

Global Gold Mines Output

Date	Kgs
31/3/2023	856
31/12/2022	956
30/09/2022	956
30/06/2022	894
31/03/2022	843
31/12/2021	943
30/09/2021	933
30/06/2021	878
31/03/2021	835
31/12/2020	928
30/09/2020	924

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
31/03/2023	243.05
31/12/2022	385.88
30/09/2022	462.59
30/06/2022	150.29
31/03/2022	79.91
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

Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
31/3/2023	78.05	197.68
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	156
30/9/2021	125.09	177
30/6/2021	94.27	147
31/3/2021	126.52	194
31/12/2020	137.30	143
30/9/2020	60.80	119

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:	1946.67	2nd Resistance:	1975.44	1st Resistance:	23.140	2nd Resistance:	23.482	1st Resistance:	375.45	2nd Resistance:	381.00	1st Resistance:	920.40	2nd Resistance:	934.00
1st Support:	1889.13	2nd Support:	1860.36	1st Support:	22.456	2nd Support:	22.114	1st Support:	364.35	2nd Support:	358.80	1st Support:	893.20	2nd Support:	879.60
MACD:	-19.913			MACD:	-0.394			MACD:	-0.524			MACD:	-34.004		
MACD DIFF:	-2.933			MACD DIFF:	-0.072			MACD DIFF:	-1.208			MACD DIFF:	-6.113		
RSI:	32.584			RSI:	37.993			RSI:	37.782			RSI:	23.997		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1889.13	1908.02	1879.69	1860.36	1878.97	1851.06	1946.67	1927.20	1956.40	1975.44	1955.68	1985.31
Silver	22.456	22.6806	22.344	22.114	22.335	22.003	23.140	22.909	23.256	23.482	23.247	23.599
Copper	364.35	368.00	362.53	358.80	362.39	357.01	375.45	371.69	377.33	381.00	377.19	382.90
Platinum	893.20	902.13	888.73	879.60	888.39	875.20	920.402	911.19798	925.00	934.004	924.66396	938.67

Source: Bloomberg

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