

Fundamentals:

Gold prices slipped from a two-month high on Thursday as the dollar and bond yields ticked higher, although hopes for a pause in rate hikes by the U.S. Federal Reserve after July meeting limited the decline.

Spot gold was down 0.4% at \$1,969.53 per ounce by 1:42 p.m. EDT (1742 GMT) after hitting its highest since May 17 earlier in the session.

U.S. gold futures settled 0.5% lower at \$1,970.90.

The dollar gained 0.6% against its rivals after U.S. jobless claims data, making gold more expensive for other currency holders. Benchmark 10-year U.S. Treasury yields also edged higher.

Data showed the number of Americans filing new claims for unemployment benefits unexpectedly fell last week, touching the lowest level in two months amid ongoing labor market tightness.

Investor focus now shifts to the U.S. central bank's policy meeting next week, with markets pricing in a 25-basis-point rate hike from the Fed.

Most economists polled by Reuters expect that a hike at the July meeting would be the last increase of the current tightening cycle from the Fed.

Gold is highly sensitive to rising U.S. interest rates, as these increase the opportunity cost of holding non-yielding bullion.

Spot silver dropped 1.5% to \$24.80, having hit its highest since mid-May. Platinum fell 1.8% to \$955.51, while palladium slipped 2.3% to \$1,278.02.

Copper prices trimmed gains in London on Thursday as the dollar strengthened but stayed on track to snap a four-day losing streak on hopes that top metals consumer China would introduce additional support to boost its economy.

Copper, used in construction and power, has been hit this year by disappointment over the lack of economic stimulus from China that specifically targets base metals.

Chinese authorities are weighing mortgage easing to spur homebuying in the country's biggest cities, Bloomberg News reported.

The move, if confirmed, could spur more home sales and lift some of the weight off subdued commodity demand from the real estate sector.

On the supply side, base metals have been supported this week by the risks for Peru's mining corridor from community protests and Indonesia's plans to raise exports taxes.

On the technical front, copper was squeezed between the 100-day and 21-day moving averages, with the 200-day moving average coming in between them at \$8,484.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	2,009.80	-9.200	2,028.60	2,006.50
SILVER SEP 23	24.962	-0.452	25.475	24.895
COPPER SEP 23	383.45	1.30	388.85	381.10
PLATINUM OCT 23	964.10	-19.50	987.00	961.60
Gold Spot	1,969.410	-7.23	1,987.52	1,965.40
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	100.835	0.554	100.969	100.018
Bursa Gold JUL 23	1,984.100	18.70	1,988.2	1,983.4
SPDR Gold ETF	182.740	-0.930	183.77	182.47
iShares Gold ETF	37.290	-0.190	37.5	37.2341

COT Speculative Net Position

Date	Gold	Silver	Copper
11/07/2023	165,754	20,292	-11,157
04/07/2023	163,097	17,990	-8,782
27/06/2023	151,910	19,052	2,940
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

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

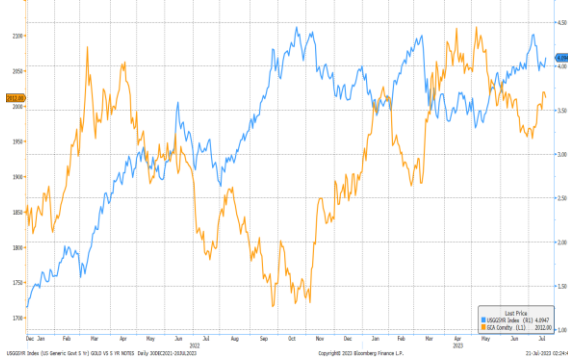
Global Jewellery Consumption

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	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
30/9/2020	60.80	119

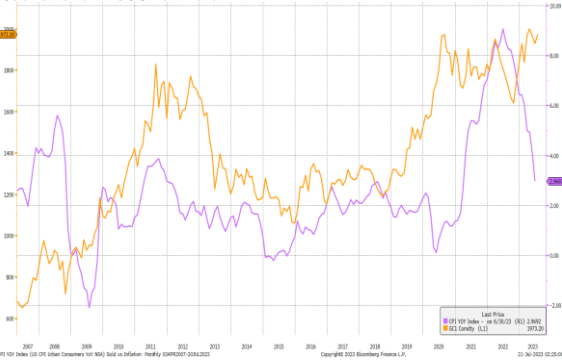
Gold Active Month vs Dollar Index



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



Gold Active Month vs U.S. YoY Inflation



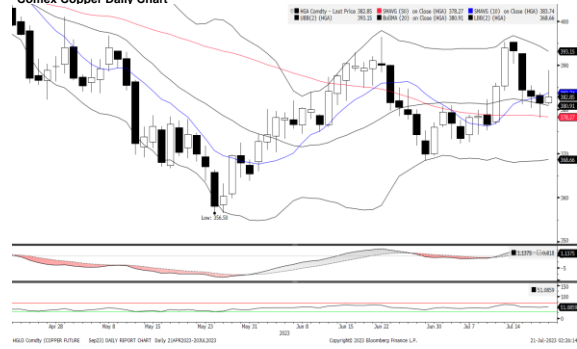
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2039.95	2nd Resistance:	2070.09	1st Resistance:	25.336	2nd Resistance:	25.711	1st Resistance:	389.20	2nd Resistance:	394.95	1st Resistance:	978.56	2nd Resistance:	993.02
1st Support:	1979.65	2nd Support:	1949.51	1st Support:	24.588	2nd Support:	24.213	1st Support:	377.70	2nd Support:	371.95	1st Support:	949.64	2nd Support:	935.18
MACD:	2.631			MACD:	0.371			MACD:	1.126			MACD:	-2.365		
MACD DIFF:	7.245			MACD DIFF:	0.242			MACD DIFF:	0.310			MACD DIFF:	9.601		
RSI:	56.526			RSI:	60.031			RSI:	50.942			RSI:	49.065		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1979.65	1999.45	1969.75	1949.51	1969.00	1939.76	2039.95	2019.55	2050.15	2070.09	2049.39	2080.44
Silver	24.588	24.8334	24.465	24.213	24.455	24.092	25.336	25.083	25.463	25.711	25.454	25.839
Copper	377.70	381.48	375.81	371.95	375.67	370.09	389.20	385.31	391.15	394.95	391.00	396.93
Platinum	949.64	959.13	944.89	935.18	944.53	930.50	978.5615	968.775885	983.45	993.023	983.09277	997.99

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market

or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.