

**Fundamentals:**

Gold prices hovered near a five-month low on Tuesday as a stronger dollar and higher bond yields dented bullion's appeal, while focus shifted to the Jackson Hole symposium due later this week for more cues on the interest rate outlook.

Spot gold was nearly unchanged at \$1,896.60 an ounce by 1:43 p.m. EDT (1743 GMT), but still held near the low of \$1,883.70 touched on Friday. U.S. gold futures settled 0.2% higher at \$1,926.00.

Benchmark 10-year U.S. Treasury yields eased for the day. However, they were still near their 15-year high levels.

Meanwhile, limiting gold's upside, the dollar rose 0.2%, making gold more expensive for holders of other currencies.

Gold prices fell to their lowest level since March last week as strong U.S. economic data boosted bets that U.S. interest rates would stay higher for longer. Higher rates increase bond yields, making non-yielding bullion less attractive.

Richmond Fed president Thomas Barkin said the U.S. central bank needs to defend the 2% inflation target to ensure its own credibility remains intact with the public.

On the technical front, gold prices are trading below the 50, 100 and 200-day moving averages. Speculators who trade on technical signals regard a break below such moving averages as a bearish sign.

Indicative of sentiment, receding fears of a U.S. slowdown and surging bond yields have gradually eroded the appeal of exchange-traded funds (ETF) backed by safe-haven gold.

Copper prices rose on Tuesday for a fourth session, building on gains last week, buoyed by firm consumption data in China and more Chinese monetary support measures.

Chinese apparent demand of refined copper grew by around 9% in the first half of this year, even though the global market moved into surplus, the International Copper Study Group (ICSG) said on Monday.

Apparent demand is derived from indicators from major copper sectors like cable plants, power grid and construction industries.

Metals markets were also boosted by continuing support measures by the Chinese authorities.

On Monday, China's major state-owned banks were seen actively mopping up the offshore yuan and on Tuesday China's yuan found respite as efforts by authorities to slow its decline gained some traction. Measures aimed at resolving local government debts are also in the pipeline.

Copper's correlation to the yuan has strengthened recently due to the focus of investors on China's sluggish economic recovery.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,926.00	3.000	1,933.20	1,917.50
SILVER DEC 23	23.763	0.126	23.830	23.590
COPPER DEC 23	378.85	3.55	380.95	375.15
PLATINUM OCT 23	925.50	12.10	932.40	912.80
Gold Spot	1,897.340	2.41	1,904.46	1,889.21
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.609	0.309	103.716	103.013
Bursa Gold AUG 23	1,902.100	10.80	1,901.8	1,886.3
SPDR Gold ETF	176.100	0.290	176.25	175.31
iShares Gold ETF	35.940	0.070	35.9747	35.7843

**COT Speculative Net Position**

Date	Gold	Silver	Copper
15/08/2023	121,136	7,661	-25,698
08/08/2023	142,985	13,324	-10,057
01/08/2023	164,924	30,831	10,744
25/07/2023	173,639	36,925	1,159
18/07/2023	193,348	43,862	-3,550
11/07/2023	165,754	20,292	-11,157
04/07/2023	163,097	17,990	-8,762
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

**Global Gold Mines Output**

Date	Kgs
30/6/2023	923
31/03/2023	857
31/12/2022	948
30/09/2022	950
30/06/2022	889
31/03/2022	838
31/12/2021	941
30/09/2021	931
30/06/2021	877
31/03/2021	834
31/12/2020	928

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

Date	Tonnes
30/06/2023	102.87
31/03/2023	284.02
31/12/2022	381.83
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
31/03/2021	115.61
31/12/2020	61.04

**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/6/2023	128.60	132.23
31/3/2023	78.42	196
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

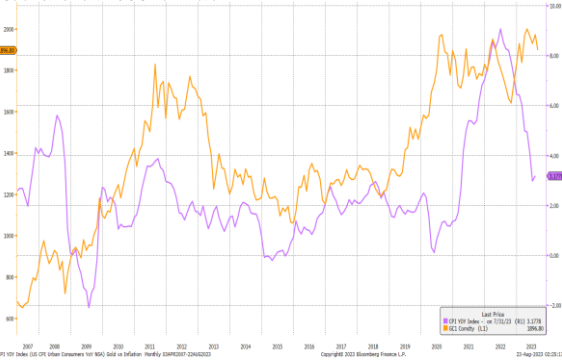
**Gold Active Month vs Dollar Index**



**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**



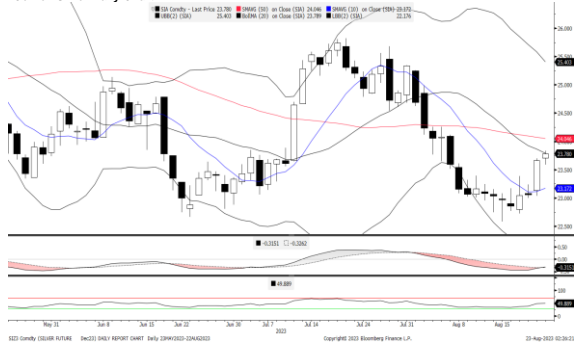
**Comex Gold Daily Chart**



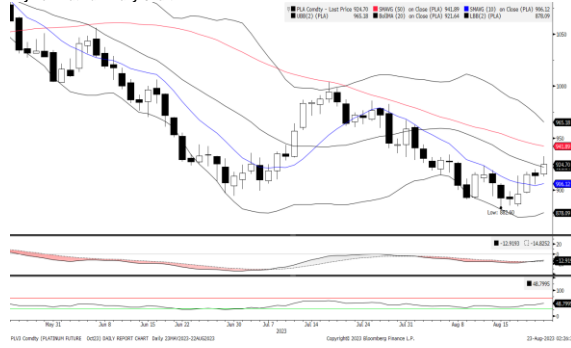
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	1954.89	2nd Resistance:	1983.78	1st Resistance:	24.119	2nd Resistance:	24.476	1st Resistance:	384.53	2nd Resistance:	390.22	1st Resistance:	939.38	2nd Resistance:	953.27
1st Support:	1897.11	2nd Support:	1868.22	1st Support:	23.407	2nd Support:	23.050	1st Support:	373.17	2nd Support:	367.48	1st Support:	911.62	2nd Support:	897.74
MACD:	-18.799			MACD:	-0.315			MACD:	-3.219			MACD:	-12.843		
MACD DIFF:	-3.656			MACD DIFF:	0.011			MACD DIFF:	-0.806			MACD DIFF:	1.961		
RSI:	33.478			RSI:	49.958			RSI:	47.642			RSI:	49.131		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1897.11	1916.08	1887.62	1868.22	1886.90	1858.88	1954.89	1935.34	1964.66	1983.78	1963.94	1993.70
Silver	23.407	23.6406	23.290	23.050	23.281	22.935	24.119	23.878	24.240	24.476	24.231	24.598
Copper	373.17	376.90	371.30	367.48	371.16	365.65	384.53	380.69	386.46	390.22	386.31	392.17
Platinum	911.62	920.73	907.06	897.74	906.71	893.25	939.3825	929.98875	944.08	953.265	943.73235	958.03

Source: Bloomberg

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