

**Fundamentals:**

Gold slipped to a more than two-week low on Tuesday as the dollar rebounded, while investors positioned for the U.S. inflation data on Wednesday.

Spot gold was down 0.5% at \$1,912.39 per ounce by 1:50 p.m. EDT (1750 GMT), its lowest since Aug. 25. U.S. gold futures settled 0.6% lower at \$1,935.10.

Making gold more expensive for other currency holders, the dollar index gained 0.2% ahead of the U.S. consumer price index data due on Wednesday, which could influence the Federal Reserve's interest rate decision.

Headline U.S. inflation climbed 0.6% in August, according to a Reuters poll, versus a 0.2% rise the prior month. However, Americans' overall views on inflation were little changed in August, the New York Fed reported Monday.

Higher interest rates dull non-yielding bullion's shine, with traders betting on a roughly 47% chance of a hike in November after a widely expected pause by the Fed next week, according to the CME FedWatch tool.

Traders also awaited the ECB's rate decision on Thursday. ECB euro short-term rate (ESTR) forwards are pricing a bit more than a 50% chance of a rate hike at this week policy meeting.

Silver was flat at \$23.07 per ounce, platinum rose 1.4% to \$910.82 and palladium gained 1.5% to \$1,236.17.

Copper prices fell in London on Tuesday under pressure from a stronger dollar and rising inventories, though positive signals from top metals consumer China kept losses in check.

Three-month copper on the London Metal Exchange (LME) eased by 0.1% to \$8,394 a metric ton by 1607 GMT.

Stocks of copper in LME-registered warehouses edged higher with 1,125 tons of arrivals into New Orleans, LME daily data showed, lifting the total to 135,650 tons, the highest since last October.

The dollar index, meanwhile, rose ahead of U.S. inflation data that could influence the Federal Reserve's next move on interest rates. A stronger U.S. currency makes dollar-priced metals less attractive for buyers holding other currencies.

Support for copper, used widely in the power and construction sectors, came from China's property market as developer Country Garden 2007.HK won approval from its creditors to extend repayments on six onshore bonds by three years.

On the technical front, copper is hemmed in by the 50-day moving average at \$8,435 and the 21-day moving average around \$8,354.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,935.10	-11.400	1,947.50	1,929.90
SILVER DEC 23	23.402	-0.023	23.480	23.110
COPPER DEC 23	379.20	-1.70	381.35	377.45
PLATINUM OCT 23	912.80	12.20	916.40	894.50
Gold Spot	1,913.300	-9.00	1,924.54	1,907.66
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.599	0.030	104.918	104.46
Bursa Gold SEP 23	1,923.200	-8.40	1,928.9	1,923.2
SPDR Gold ETF	177.490	-0.920	177.7	177.05
iShares Gold ETF	36.230	-0.180	36.27	36.14

COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
05/09/2023	138,006	26,804	-8,770	30/6/2023	923
29/08/2023	123,272	27,133	-16,616	31/03/2023	857
22/08/2023	101,946	12,877	-24,615	31/12/2022	948
15/08/2023	121,136	7,861	-25,698	30/09/2022	950
08/08/2023	142,985	13,324	-10,057	30/06/2022	889
01/08/2023	164,924	30,831	10,744	31/03/2022	838
25/07/2023	173,639	36,925	1,159	31/12/2021	941
18/07/2023	193,348	43,862	-3,550	30/09/2021	931
11/07/2023	165,754	20,292	-11,157	30/06/2021	877
04/07/2023	163,097	17,990	-8,762	31/03/2021	834
27/06/2023	151,910	19,052	2,940	31/12/2020	928

Global Gold Demand From Central Bank Net Purchases		Global Jewellery Consumption	
Date	Tonnes	Date	India (Kgs) China (Kgs)
30/06/2023	102.87	30/6/2023	128.60 132.23
31/03/2023	284.02	31/3/2023	78.42 196
31/12/2022	381.83	31/12/2022	219.86 127
30/09/2022	458.77	30/9/2022	146.22 163
30/06/2022	158.57	30/6/2022	140.29 103
31/03/2022	82.44	31/3/2022	94.20 177
31/12/2021	34.30	31/12/2021	264.99 177
30/09/2021	90.56	30/9/2021	125.09 156
30/06/2021	209.64	30/6/2021	94.27 147
31/03/2021	115.61	31/3/2021	126.52 194
31/12/2020	61.04	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:	1964.13	2nd Resistance:	1993.15	1st Resistance:	23.753	2nd Resistance:	24.104	1st Resistance:	384.89	2nd Resistance:	390.58	1st Resistance:	926.49	2nd Resistance:	940.18
1st Support:	1906.07	2nd Support:	1877.05	1st Support:	23.051	2nd Support:	22.700	1st Support:	373.51	2nd Support:	367.82	1st Support:	899.11	2nd Support:	885.42
MACD:	-5.256			MACD:	-0.155			MACD:	-1.002			MACD:	-6.188		
MACD DIFF:	0.483			MACD DIFF:	-0.115			MACD DIFF:	-0.051			MACD DIFF:	-4.645		
RSI:	41.141			RSI:	41.129			RSI:	48.392			RSI:	43.936		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1906.07	1925.13	1896.54	1877.05	1895.82	1867.66	1964.13	1944.49	1973.95	1993.15	1973.22	2003.12
Silver	23.051	23.2815	22.936	22.700	22.927	22.586	23.753	23.515	23.872	24.104	23.863	24.225
Copper	373.51	377.25	371.64	367.82	371.50	365.98	384.89	381.04	386.81	390.58	386.67	392.53
Platinum	899.11	908.10	894.61	885.42	894.27	880.99	926.492	917.22708	931.12	940.184	930.76216	944.88

Source: Bloomberg

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