

Fundamentals:
Gold prices rose over 1% on Thursday, supported by a weaker dollar and some safe-haven demand as weak U.S. economic readings and hawkish comments from Federal Reserve officials fuelled recession worries.
Spot gold shot up 1.1% to \$1,924.09 per ounce by 1:52 a.m. ET (1852 GMT), close to its 9-month peak of \$1,929 reached on Monday. U.S. gold futures settled up 0.9% at \$1,923.9.
The dollar was hovering close to an eight-month low after a raft of data showed the U.S. economy was losing momentum, making gold cheaper for holders of foreign currency.
Data on Wednesday showed U.S. retail sales fell by the most in a year in December, while producer prices fell more than expected last month, offering evidence that inflation was receding.
Sentiment in wider financial markets remained weak as global slowdown worries dented investors' appetite for riskier assets.

Boston Fed President Susan Collins said the Fed would probably need to raise interest rates to "just above" 5% and hold them there, while Fed Vice Chair Lael Brainard said there was evidence in favor of a "soft landing" for the U.S. economy.
However, traders see rates peaking at 4.89% by June, with a 25-basis point rate hike baked in for February.

Interest rate hikes, intended to curb inflationary pressure, also reduce the appeal of non-yielding gold.
Given the mixed messaging coming from Fed officials, gold has struggled to gain a firm footing above \$1,920 and is looking distinctly overbought on the charts, independent analyst Ross Norman said.

Elsewhere, spot silver jumped 1.5% to \$23.77 per ounce, platinum fell 0.3% to \$1,034.88 while palladium gained 1.5% to \$1,743.50.
Aluminum retreated as renewed concerns about global growth blunted the demand optimism that's carried prices higher so far this year.

Reports from the US this week showed declines in consumer demand and business investment, increasing the chance of a recession in the world's largest economy. On Thursday, data showed new US home construction declined for a fourth-straight month in December, capping a disappointing year that saw annual housing starts fall for the first time since 2009.

The LME Index of six base metals on Wednesday hit the highest since June, fueled largely by expectations that China's rapid reopening will boost demand. But there's still major headwinds for the Asian nation, from fragile consumer confidence to a still-struggling real-estate industry.

Alcoa Corp. warned that its aluminum shipments will be weaker than anticipated this year amid ongoing uncertainties caused by global inflation, dwindling demand in Europe and a soft economic outlook in top consumer China.

(Source: Reuters, Bloomberg)

| Contract | Close | Chg | High | Low |
|-------------------|-----------|--------|----------|----------|
| GOLD FEB 23 | 1,923.90 | 27.100 | 1,936.90 | 1,902.00 |
| SILVER MAR 23 | 23.870 | 0.338 | 24.075 | 23.270 |
| COPPER MAR 23 | 423.15 | 1.50 | 426.85 | 418.80 |
| PLATINUM APR 23 | 1,041.10 | -2.00 | 1,052.60 | 1,015.00 |
| Gold Spot | 1,932.160 | 28.05 | 1,935.20 | 1,901.04 |
| EuroDollar Rate | 94.985 | -0.005 | 95.010 | 94.955 |
| Dollar Index | 102.071 | -0.292 | 102.481 | 101.991 |
| Bursa Gold JAN 23 | 1,911.400 | -1.60 | 1921.6 | 1904.5 |
| SPDR Gold ETF | 179.890 | 2.810 | 180.03 | 178.09 |
| iShares Gold ETF | 36.690 | 0.580 | 36.71 | 36.3201 |

| COT Speculative Net Position | | | |
|------------------------------|---------|--------|--------|
| Date | Gold | Silver | Copper |
| 10/01/2023 | 150,535 | 29,013 | 10,227 |
| 03/01/2023 | 141,666 | 30,934 | -4,675 |
| 27/12/2022 | 136,880 | 31,027 | 724 |
| 20/12/2022 | 128,848 | 29,762 | 775 |
| 13/12/2022 | 125,649 | 22,819 | 2,556 |
| 06/12/2022 | 115,125 | 19,208 | 1,679 |
| 29/11/2022 | 110,003 | 17,483 | 1,984 |
| 22/11/2022 | 116,113 | 16,766 | 3,104 |
| 15/11/2022 | 126,269 | 17,607 | 9,821 |
| 08/11/2022 | 82,338 | 13,003 | 2,913 |
| 01/11/2022 | 64,623 | 1,524 | -7,484 |

Global Gold Mines Output

| Date | Kgs |
|------------|-----|
| 30/09/2022 | 949 |
| 30/06/2022 | 892 |
| 31/03/2022 | 845 |
| 31/12/2021 | 938 |
| 30/09/2021 | 928 |
| 30/06/2021 | 874 |
| 31/03/2021 | 931 |
| 31/12/2020 | 926 |
| 30/09/2020 | 921 |
| 30/06/2020 | 789 |
| 31/03/2020 | 838 |

Global Gold Demand From Central Bank Net Purchases

| Date | Tonnes |
|------------|--------|
| 30/09/2022 | 399.27 |
| 30/06/2022 | 186.03 |
| 31/03/2022 | 87.71 |
| 31/12/2021 | 38.02 |
| 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 |
| 31/03/2020 | 140.77 |

Gold Jewellery Consumption

| Date | India (Kgs) | China (Kgs) |
|------------|-------------|-------------|
| 30/09/2022 | 146.22 | 163.38 |
| 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 |
| 31/03/2020 | 73.86 | 61 |

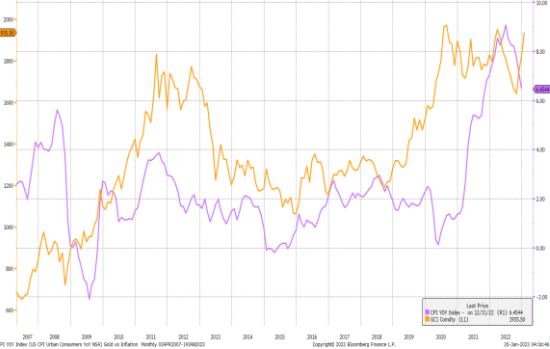
Gold Active Month vs Dollar Index



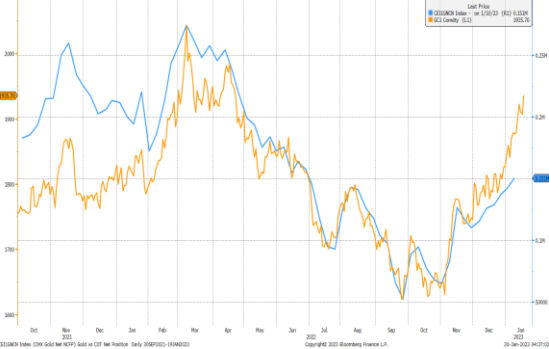
Gold Active Month vs U.S. 5 Years Note Yield



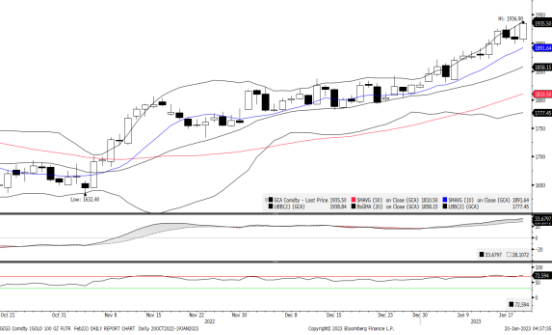
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



Technical Analysis

| | | | |
|-----------------|---------|-----------------|---------|
| Gold | | | |
| 1st Resistance: | 1952.76 | 2nd Resistance: | 1981.62 |
| 1st Support: | 1895.04 | 2nd Support: | 1866.18 |
| MACD: | 33.574 | | |
| MACD DIFF: | 5.480 | | |
| RSI: | 72.406 | | |

| | | | |
|-----------------|--------|-----------------|--------|
| Silver | | | |
| 1st Resistance: | 24.228 | 2nd Resistance: | 24.586 |
| 1st Support: | 23.512 | 2nd Support: | 23.154 |
| MACD: | 0.280 | | |
| MACD DIFF: | -0.089 | | |
| RSI: | 54.329 | | |

Strategy

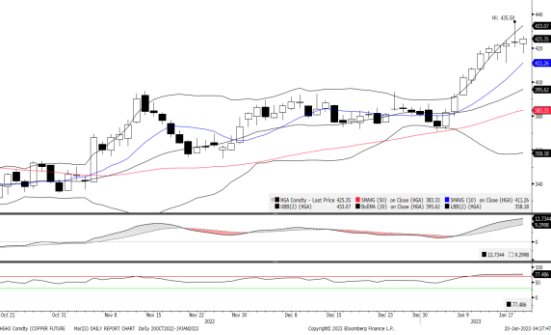
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|----------|---------|----------------|------------|
| | Long: | Profit target: | Stop-loss: |
| Gold | 1895.04 | 1913.99 | 1885.57 |
| Silver | 23.512 | 23.7471 | 23.394 |
| Copper | 416.80 | 420.97 | 414.72 |
| Platinum | 1025.48 | 1035.74 | 1020.36 |

| | | | |
|--|---------|----------------|------------|
| | Long: | Profit target: | Stop-loss: |
| | 1866.18 | 1884.84 | 1856.85 |
| | 23.154 | 23.385 | 23.038 |
| | 410.46 | 414.56 | 408.40 |
| | 1009.87 | 1019.97 | 1,004.82 |

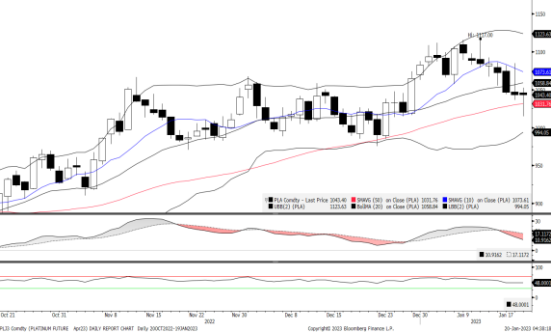
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|--|-----------|----------------|------------|
| | Short: | Profit target: | Stop-loss: |
| | 1952.76 | 1933.23 | 1962.52 |
| | 24.228 | 23.986 | 24.349 |
| | 429.50 | 425.20 | 431.64 |
| | 1056.7165 | 1046.149335 | 1,062.00 |

| | | | |
|--|----------|----------------|------------|
| | Short: | Profit target: | Stop-loss: |
| | 1981.62 | 1961.80 | 1991.53 |
| | 24.586 | 24.340 | 24.709 |
| | 435.84 | 431.49 | 438.02 |
| | 1072.333 | 1061.6097 | 1,077.69 |

Comex Copper Daily Chart



Nymex Platinum Daily Chart



| | | | |
|-----------------|--------|-----------------|--------|
| Copper | | | |
| 1st Resistance: | 429.50 | 2nd Resistance: | 435.84 |
| 1st Support: | 416.80 | 2nd Support: | 410.46 |
| MACD: | 12.705 | | |
| MACD DIFF: | 3.408 | | |
| RSI: | 77.327 | | |

| | | | |
|-----------------|---------|-----------------|---------|
| Platinum | | | |
| 1st Resistance: | 1056.72 | 2nd Resistance: | 1072.33 |
| 1st Support: | 1025.48 | 2nd Support: | 1009.87 |
| MACD: | 10.790 | | |
| MACD DIFF: | -6.314 | | |
| RSI: | 47.588 | | |

Source: Bloomberg

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