

**Fundamentals:**  
Gold prices clawed their way back above the key \$2,000 level on Tuesday as the dollar and bond yields retreated, with investors weighing whether the U.S. Federal Reserve will pause its interest rate hike cycle after the May meeting.

Spot gold was up 0.5% at \$2,005.41 per ounce by 1:41 p.m. EDT (17:41 GMT), after hitting a two-week low of \$1,981.19 in the previous session. U.S. gold futures settled 0.6% higher at \$2,019.70.

The dollar index fell 0.3% following data that showed China's economy grew at a faster-than-expected pace in the first quarter, making greenback-priced bullion more attractive to overseas buyers, while benchmark U.S. Treasury yields dipped.

Markets were pricing in an 86% chance of a 25-basis-point rate hike at the Fed's May 2-3 meeting, and odds of 71% for a pause in June.

Higher interest rates to combat rising prices tend to lower demand for gold, countering its customary role as an inflation hedge.

St. Louis Fed President James Bullard said the Fed should continue raising rates as recent data shows inflation remains persistent, while Atlanta Fed President Raphael Bostic said the Fed will likely need to hold steady for an extended period to lower inflation after one more rate hikes.

Markets will focus on more comments from Fed officials this week before they enter a blackout period from April 22, ahead of the May meeting.

Palladium rallied 4.6% to \$1,631.84 per ounce, its highest in more than two months, while platinum gained 3.2% to a three-month high of \$1,081.18.

Spot silver rose 0.3% to \$25.17.

Copper prices rose on Tuesday after data revealed faster-than-expected economic growth in top consumer China, while tin rose for a second day on concern over supply from Myanmar.

Benchmark copper on the London Metal Exchange (LME) was up 0.6% at \$9,014.50 a tonne at 1633 GMT.

The metal used in electrical wiring has fallen from a high of \$9,550.50 in January as recovering Chinese demand has been unable to offset weakening economic growth elsewhere.

Tuesday's data showed that Chinese GDP grew by 4.5% year-on-year in the first three months of 2023, beating analyst expectations of 4% growth.

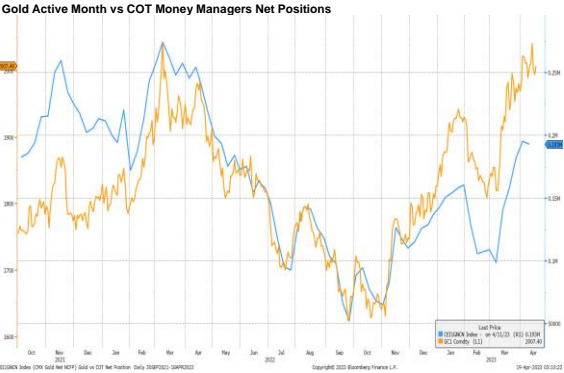
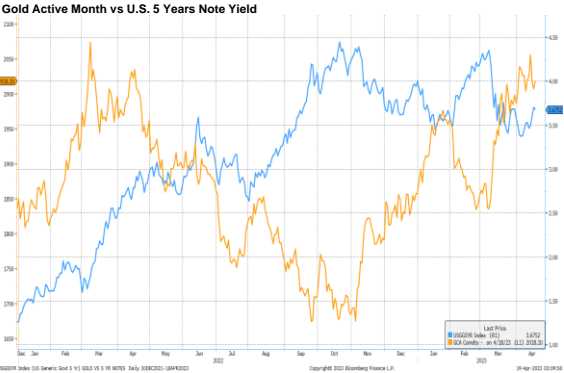
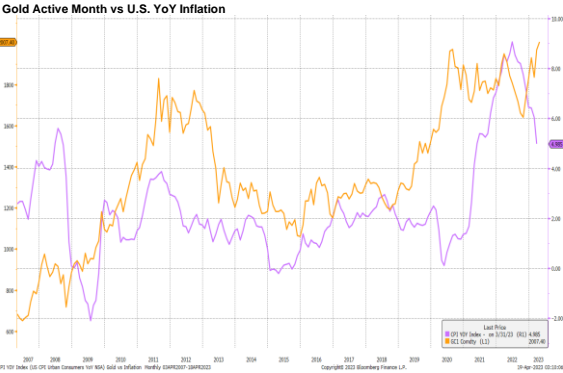
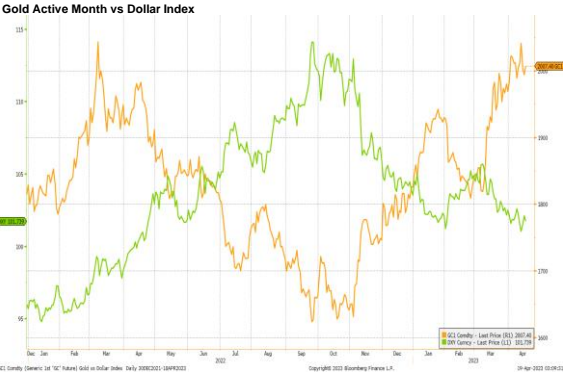
But while consumption, services and infrastructure spending perked up, factory output has lagged.

(Source: Reuters)

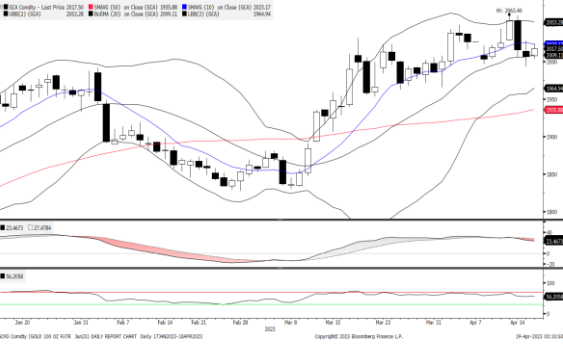
Contract	Close	Chg	High	Low
GOLD JUN 23	2,019.70	10.900	2,024.60	2,003.30
SILVER MAY 23	25.263	0.207	25.430	25.030
COPPER JUL 23	409.65	2.50	410.90	406.50
PLATINUM JUL 23	1,097.30	33.90	1,101.90	1,059.70
Gold Spot	2,004.810	9.62	2,011.87	1,991.36
EuroDollar Rate	94.650	0.025	94.660	94.620
Dollar Index	101.727	-0.376	102.142	101.639
Bursa Gold APR 23	2,004.100	-9.50	2,004.3	1983.1
SPDR Gold ETF	186.250	0.720	186.99	185.04
iShares Gold ETF	37.990	0.130	38.1415	37.75

COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
11/04/2023	192,745	23,718	-4,303	31/12/2022	930
04/04/2023	195,216	21,283	-2,954	30/09/2022	946
28/03/2023	181,630	13,361	-1,545	30/06/2022	892
21/03/2023	158,605	3,462	-12,351	31/03/2022	844
14/03/2023	140,331	-1,219	-14,156	31/12/2021	938
07/03/2023	98,474	-7,782	-7,720	30/09/2021	928
28/02/2023	108,593	-54	-6,038	30/06/2021	873
21/02/2023	107,101	9,902	2,049	31/03/2021	830
14/02/2023	105,529	11,506	-5,511	31/12/2020	925
07/02/2023	128,815	13,531	2,505	30/09/2020	921
31/01/2023	160,281	27,316	17,215	30/06/2020	788

Global Gold Demand From Central Bank Net Purchases		Gold Jewellery Consumption		
Date	Tonnes	Date	India (Kgs)	China (Kgs)
31/12/2022	417.10	31/12/2022	219.69	127.17
30/09/2022	445.12	30/09/2022	146.22	163
30/06/2022	185.00	30/06/2022	140.29	103
31/03/2022	88.47	31/03/2022	94.20	177
31/12/2021	34.30	31/12/2021	264.99	177
30/09/2021	90.56	30/09/2021	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
30/09/2020	-10.60	30/9/2020	60.80	119
30/06/2020	63.74	30/6/2020	43.97	91



Comex Gold Daily Chart



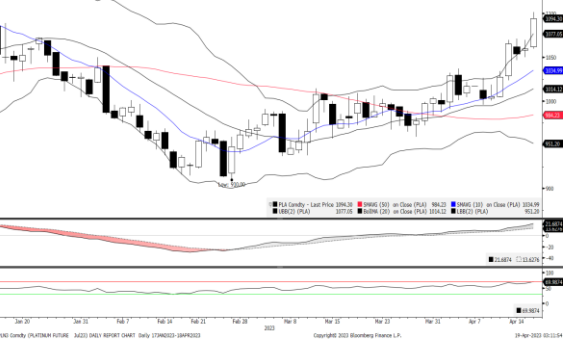
Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2050.00	2nd Resistance:	2080.29	1st Resistance:	25.642	2nd Resistance:	26.021	1st Resistance:	415.79	2nd Resistance:	421.94	1st Resistance:	1113.76	2nd Resistance:	1130.22
1st Support:	1989.40	2nd Support:	1959.11	1st Support:	24.884	2nd Support:	24.505	1st Support:	403.51	2nd Support:	397.36	1st Support:	1080.84	2nd Support:	1064.38
MACD:	23.497			MACD:	0.807			MACD:	1.072			MACD:	21.628		
MACD DIFF:	-3.984			MACD DIFF:	0.014			MACD DIFF:	0.759			MACD DIFF:	8.007		
RSI:	56.272			RSI:	65.244			RSI:	54.473			RSI:	69.874		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1989.40	2009.30	1979.46	1959.11	1978.70	1949.31	2050.00	2029.50	2060.25	2080.29	2059.49	2090.69
Silver	24.884	25.1329	24.760	24.505	24.750	24.383	25.642	25.386	25.770	26.021	25.761	26.151
Copper	403.51	407.54	401.49	397.36	401.33	395.37	415.79	411.64	417.87	421.94	417.72	424.05
Platinum	1080.84	1091.65	1075.44	1064.38	1075.02	1,059.06	1113.7695	1102.621905	1,119.33	1130.219	1118.9168	1,135.87

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.