

**Metal Table**

Contract	Close	Chg	High	Low	ATR(14)	SMA (100)	SMA (200)
GOLD FEB 21	1,866.90	-7.800	1,877.80	1,855.70	30.67	1,925.58	1,811.34
SILVER MAR 21	24.164	-0.283	24.530	23.790	0.808	24.774	20.746
COPPER MAR 21	322.000	2.00	323.50	318.55	6.00	301.49	274.23
PLATINUM JAN 21	951.500	-12.10	959.00	936.10	30.89	910.69	868.74
Gold Spot	1,866.700	-5.54	1,874.08	1,852.81	28.76	1,908.97	1,793.40
EuroDollar Rate	99.790	0.010	99.790	99.780	0.009	99.794	99.681
Dollar Index	92.246	-0.070	92.72	92.238	0.48231364	93.67382	96.25698
Bursa Gold NOV 20	254.250	0.00	#N/A	#N/A	0	#N/A	#N/A
SPDR Gold ETF	175.170	-0.320	175.22	174.17	1.95657885	179.1113	168.13655
iShares Gold ETF	17.810	-0.030	17.81	17.7	0.20057864	18.1987	17.0801

**COT Speculative Net Position**

Date	Gold	Silver	Copper
10/11/2020	239,736	45,828	65,069
03/11/2020	242,909	45,341	61,138
27/10/2020	248,634	44,631	66,916
20/10/2020	249,604	44,726	67,265
13/10/2020	240,671	40,788	59,216
06/10/2020	248,587	41,257	53,578
29/09/2020	243,659	40,730	54,062
22/09/2020	219,060	38,947	67,841
15/09/2020	240,977	38,349	58,607
08/09/2020	236,473	33,480	55,750
01/09/2020	230,796	33,472	53,116

**Global Gold Mines Output**

Date	Kgs
30/09/2020	884
30/06/2020	775
31/03/2020	818
31/12/2019	923
30/09/2019	915
30/06/2019	863
31/03/2019	829
31/12/2018	928
30/09/2018	929
30/06/2018	871
31/03/2018	827

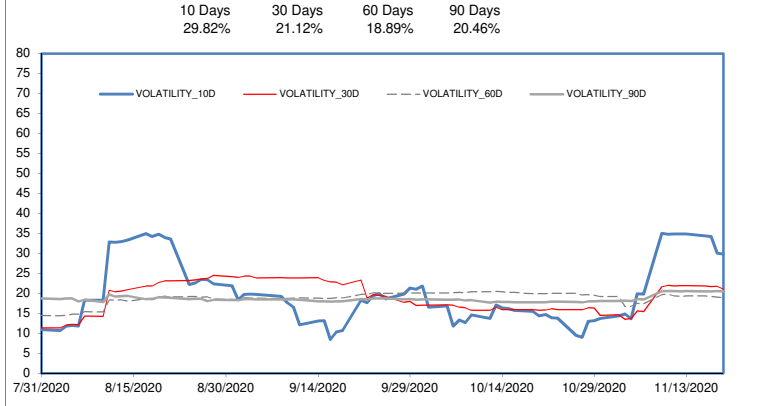
**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/09/2020	-12.06
30/06/2020	111.98
31/03/2020	120.63
31/12/2019	140.70
30/09/2019	141.87
30/06/2019	231.92
31/03/2019	154.00
31/12/2018	166.00
30/09/2018	253.02
30/06/2018	152.77
31/03/2018	84.79

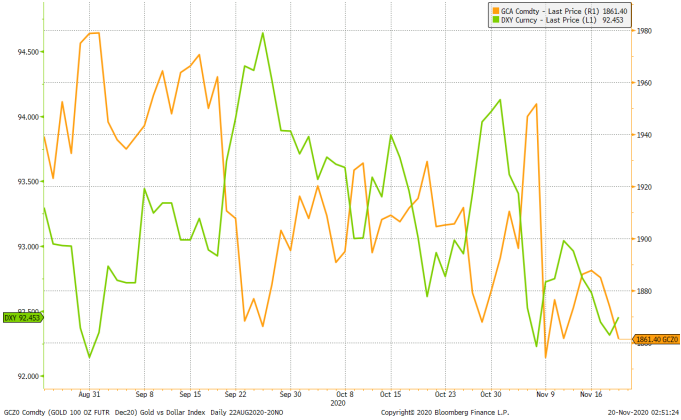
**Gold Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
9/30/2020	52.80	119.08
6/30/2020	43.97	91
3/31/2020	73.85	61
12/31/2019	149.00	160
9/30/2019	101.57	158
6/30/2019	168.64	136
3/31/2019	125.42	184
12/31/2018	180.07	178
9/30/2018	148.79	177
6/30/2018	149.94	144
3/31/2018	119.20	188

**Comex Gold Active Month Volatility**



**Gold Active Month vs Dollar Index**



**Summary:**

Gold slipped as much as 1% on Thursday as the dollar edged higher and progress in COVID-19 vaccine development boosted hopes of a faster economic rebound and tempered bets for an immediate U.S. coronavirus relief package.

Spot gold was down 0.4% to \$1,863.81 per ounce at 01:49 p.m. EST (1849 GMT), after hitting its lowest since Nov. 9 at \$1,851.83. U.S. gold futures settled 0.7% lower at \$1,861.50.

The dollar, a rival safe haven, rose 0.2% against a basket of major currencies, as coronavirus cases surged globally.

Gold tends to benefit from economic stimulus since it's considered a hedge against inflation and the currency debasement it can trigger.

Optimism over progress in the development of coronavirus vaccines, which could be ready for U.S. authorization within weeks, has also dented bullion's appeal.

An unexpected rise in new U.S. jobless claims also didn't help gold.

Holdings in gold-backed ETFs sold off for a fifth straight session on Wednesday, and have dropped more than 50 tons since Pfizer Inc. announced its coronavirus vaccine breakthrough last week as demand for bullion as a haven waned. The University of Oxford confirmed that the vaccine it's developing with AstraZeneca Plc produced strong immune responses in older adults, according to study results published Thursday.

Silver slipped 1.2% to \$24.02 per ounce. Platinum was steady at \$942.78, while palladium eased 0.2% to \$2,325.15.

(Source: Reuters & Bloomberg)

**Technical Analysis**

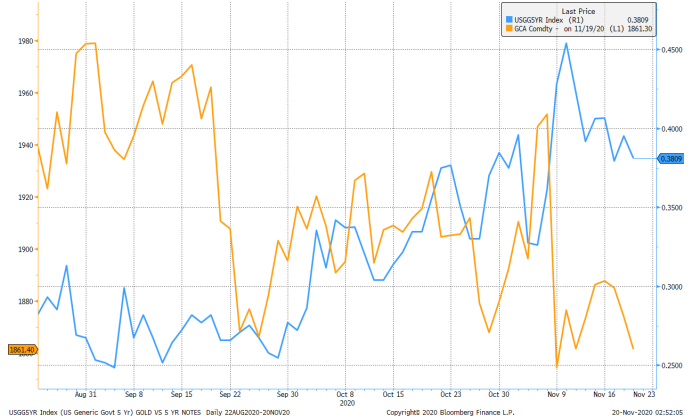
**Silver:**

Silver futures plunged on Thursday, marking a fourth straight session of losses. The market spent the entire session in the red, breaking past a key support level at the middle Bollinger. With the formation of a "three black crows" pattern, as well as an impending bearish crossover between the MACD and its signal line, which may lead to an acceleration in downward momentum, the outlook has now turned bearish.

**Platinum:**

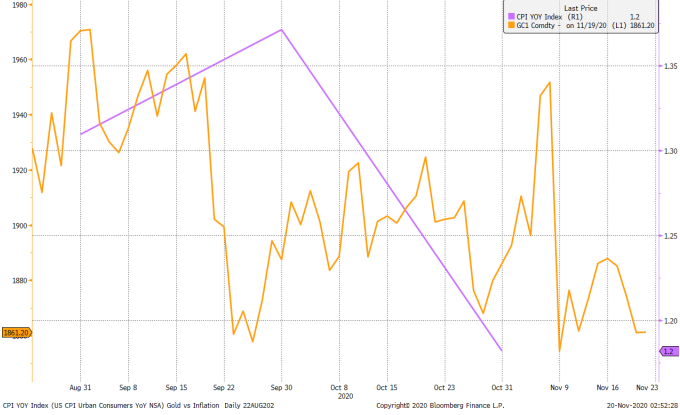
Platinum took a breather from its 5-session rally, ending Friday little changed. Still, the market managed to find support at the upper Bollinger, as it attempts to move into the next leg up. With upward momentum intact, as the rising MACD suggests, platinum is expected to extend its bull run.

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

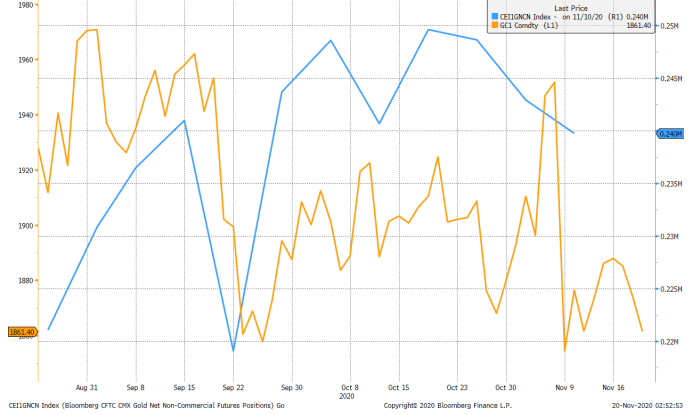




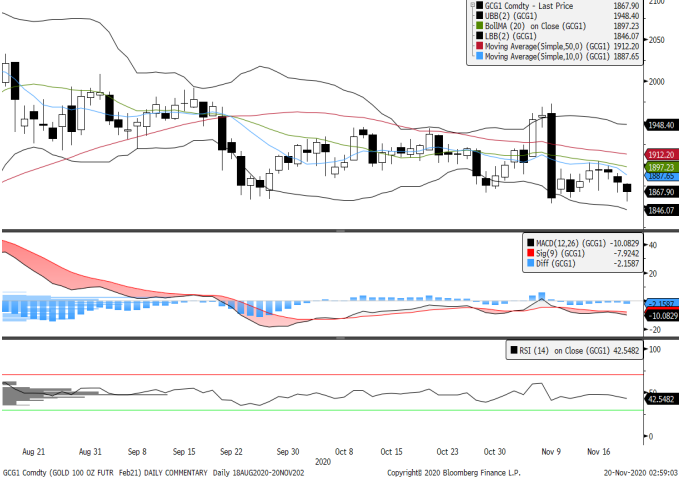
**Gold Active Month vs U.S. YoY Inflation**



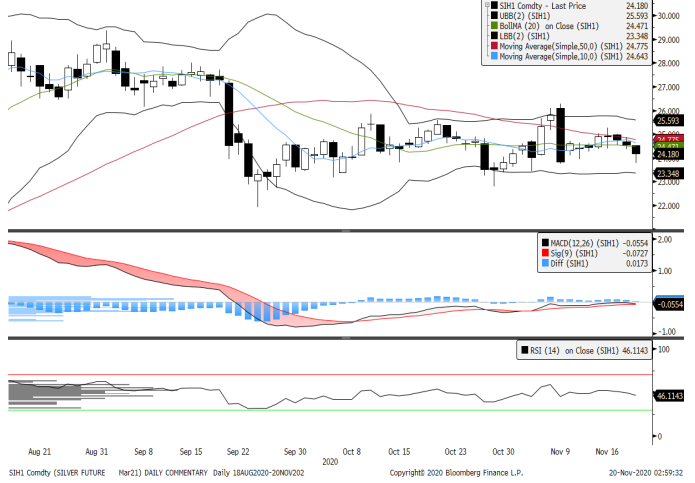
**Gold Active Month vs COT Money Managers Net Positions**



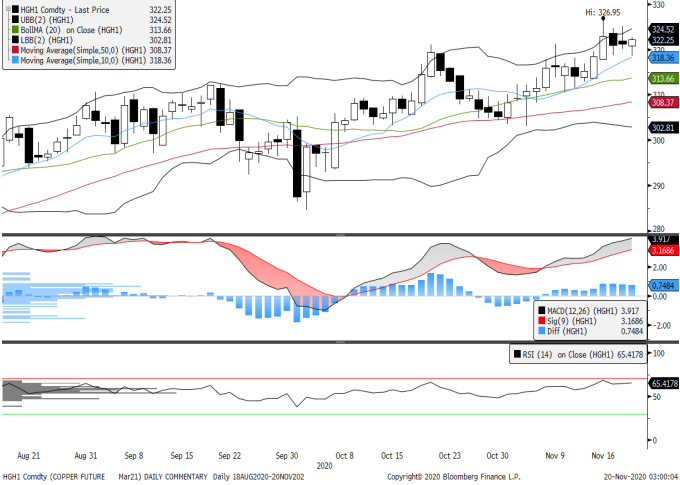
**Comex Gold Daily Chart**



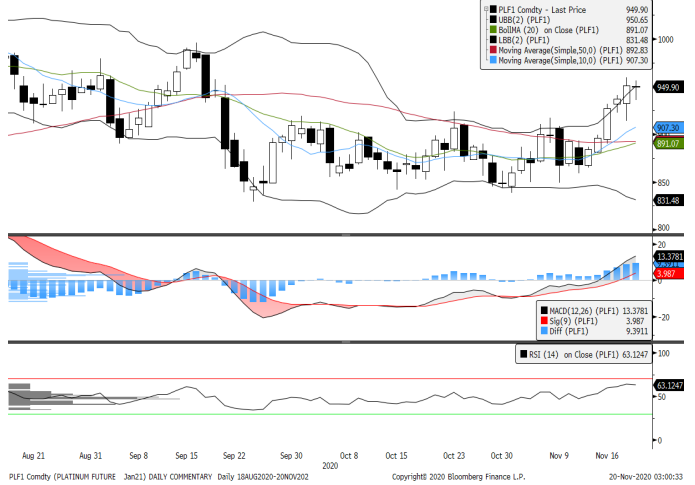
**Comex Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



Source: Bloomberg

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