

Metal Table

Contract	Close	Chg	High	Low	ATR(14)	SMA (100)	SMA (200)
GOLD DEC 21	1,800.00	2.700	1,803.40	1,785.10	22.37	1,818.71	0.00
SILVER DEC 21	24.177	0.039	24.355	23.865	0.579	26.014	25.981
COPPER DEC 21	428.550	4.75	431.40	421.55	8.99	439.92	409.82
PLATINUM OCT 21	974.500	-4.30	984.60	967.30	26.89	1,110.28	1,125.90
Gold Spot	1,794.130	4.87	1,801.03	1,784.02	19.71	1,815.68	1,809.47
EuroDollar Rate	99.820	0.000	99.825	99.820	0.008	99.802	99.785
Dollar Index	92.526	-0.127	92.761	92.38	0.37154339	91.675	91.359725
Bursa Gold SEP 21	255.000	0.00	#N/A N/A	#N/A N/A	0	#N/A N/A	#N/A N/A
SPDR Gold ETF	168.030	0.740	168.28	166.83	1.6968577	169.8096	169.40205
iShares Gold ETF	34.180	0.140	34.2499	33.95	0.34758225	34.5522	34.4571

COT Speculative Net Position

Date	Gold	Silver	Copper
29/12/2020	268,872	54,779	71,281
22/12/2020	278,196	57,289	71,438
15/12/2020	271,584	49,512	72,120
08/12/2020	269,220	48,376	80,039
01/12/2020	260,314	47,892	79,856
24/11/2020	243,902	45,680	73,771
17/11/2020	251,270	45,614	67,162
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

Global Gold Mines Output

Date	Kgs
29/12/2020	925
30/09/2020	922
30/06/2020	794
31/03/2020	845
31/12/2019	941
30/09/2019	933
30/06/2019	878
31/03/2019	845
31/12/2018	949
30/09/2018	954
30/06/2018	897

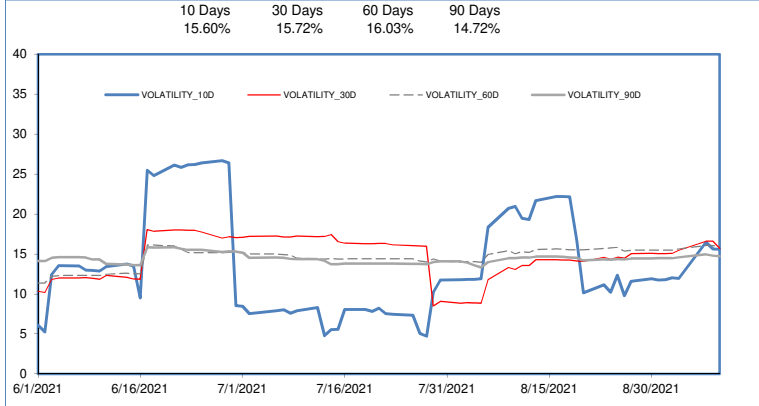
Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
31/12/2020	61.04
30/09/2020	-10.59
30/06/2020	63.74
31/03/2020	140.77
31/12/2019	117.91
30/09/2019	113.46
30/06/2019	227.80
31/03/2019	146.23
31/12/2018	178.12
30/09/2018	240.54
30/06/2018	152.77

Gold Jewellery Consumption

Date	India (Kgs)	China (Kgs)
12/31/2020	137.30	143.28
9/30/2020	60.80	119
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

Comex Gold Active Month Volatility



Fundamentals:

Gold firmed on Thursday, lifted by a slight retreat in the dollar, but renewed bets that the U.S. Federal Reserve may start early tapering of economic support capped gains, with the European Central Bank also slowing its bond buying.

Spot gold rose 0.5% to \$1,797.41 per ounce by 1:34 p.m. EDT (1734 GMT). U.S. gold futures settled up 0.4%, at \$1,800 per ounce.

Making gold cheaper for holders of other currencies, the dollar edged down, while the euro extended modest gains after the ECB said it would slow the pace of bond buying under its emergency scheme.

Gold has been trading in a narrow range, with investors weighing prospects for a pullback in bond buying against a resurgent pandemic that could dent growth, underpinning demand for the haven metal.

In the U.S., Federal Reserve Bank of Dallas President Robert Kaplan said he would support a plan to adjust the bank's bond buying program soon after the September meeting. On the other hand, Atlanta Fed President Raphael Bostic suggested more time is needed.

Initial claims for state unemployment benefits in the U.S. dropped 35,000 to a seasonally adjusted 310,000 for the week ended Sept. 4, the lowest level since mid-March 2020.

Gold tends to gain when interest rates are low, while some investors also view bullion as a hedge against higher inflation that could follow stimulus measures.

Elsewhere, silver rose 0.6% to \$24.09 per ounce, platinum dipped 0.1% to \$978.93 per ounce, having earlier touched a near three-week low.

Palladium dropped 3.2% to \$2,180.27 per ounce, after falling as much as 4.8% to \$2,143.69, its lowest in more than a year.

Palladium, which reached a record high earlier this year, fell to the lowest in seven months. The World Platinum Investment Council said this week that it expects the higher cost of the metal used in vehicle pollution-control devices to spur a gradual switch by automakers to using more platinum in gasoline-powered cars and trucks. Both metals have been hurt by expectations that auto output will remain constrained by a shortage of semiconductors.

(Source: Reuters, Bloomberg)

Technical Analysis

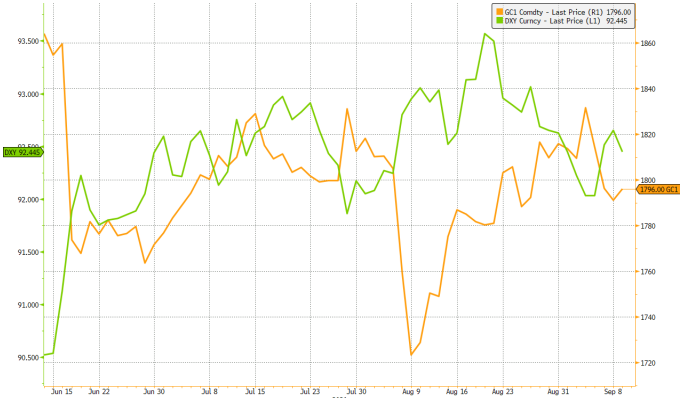
Silver:
Resistance: 24.350 (±0.250 or 1.05% upside)
Support: 23.850 (±0.250 or 1.05% downside)
MACD: Flat; Histogram: Positive
RSI: Neutral

Outlook: Range-bound.

Platinum:
Resistance: 985.00 (±10.00 or 1.03% upside)
Support: 965.00 (±10.00 or 1.03% downside)
MACD: Downward; Histogram: Positive
RSI: Neutral

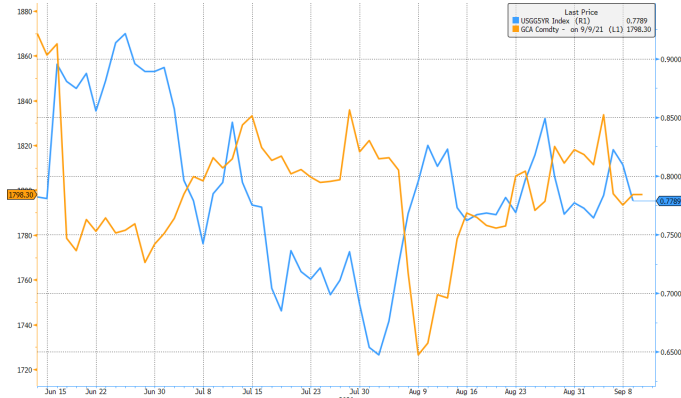
Outlook: Bearish.

Gold Active Month vs Dollar Index



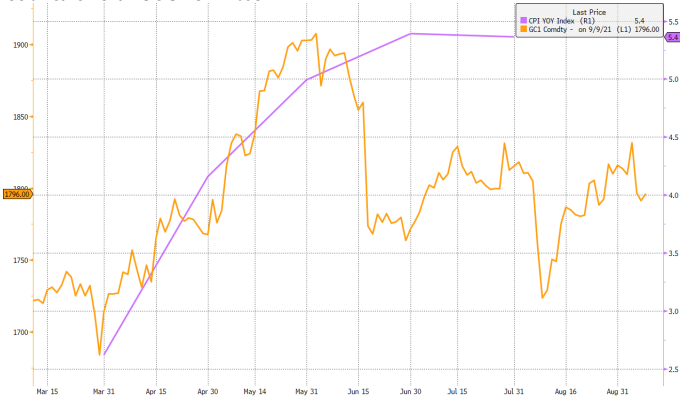
GCI Comdty (Generic 1st '02' Future) Gold vs Dollar Index Daily 123JND21-1058P Copyright 2021 Bloomberg Finance L.P. 10-Sep-2021 02:24:00

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



US5YR Index (US Generic Gov 5 Yr) GOLD VS 5 YR NOTES Daily 123JND21-1058P20 Copyright 2021 Bloomberg Finance L.P. 10-Sep-2021 02:24:20

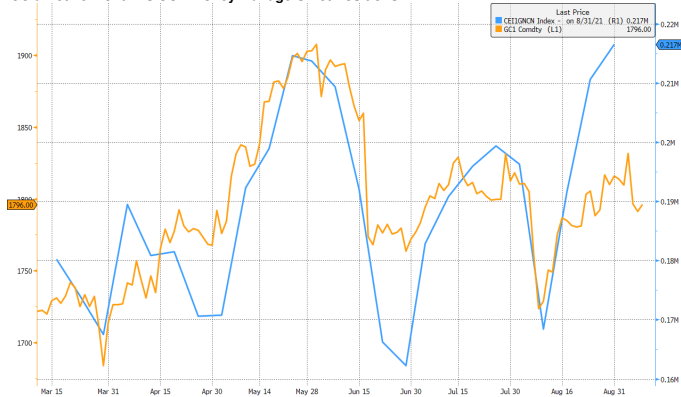
Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers YOY NSA) Gold vs Inflation Daily 1094H202 Copyright 2021 Bloomberg Finance L.P. 10-Sep-2021 02:24:41

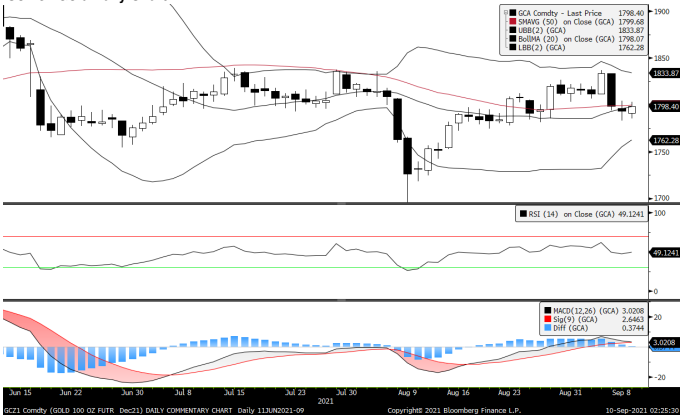
Source: Bloomberg

Gold Active Month vs COT Money Managers Net Positions



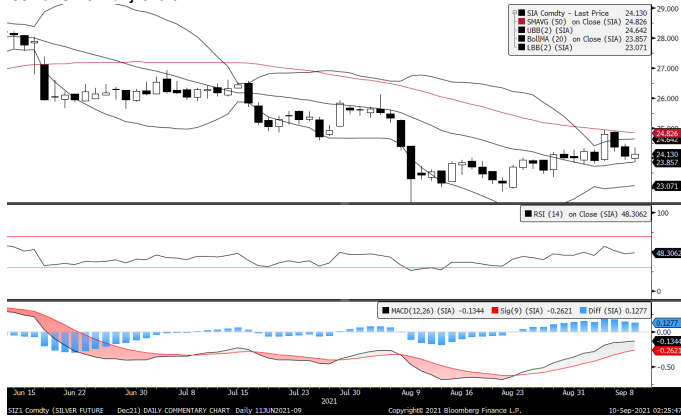
CEIIGNM Index (CME Gold Net MCFP) Gold vs COT Net Position Daily 1094H2021-105 Copyright 2021 Bloomberg Finance L.P. 10-Sep-2021 02:24:55

Comex Gold Daily Chart



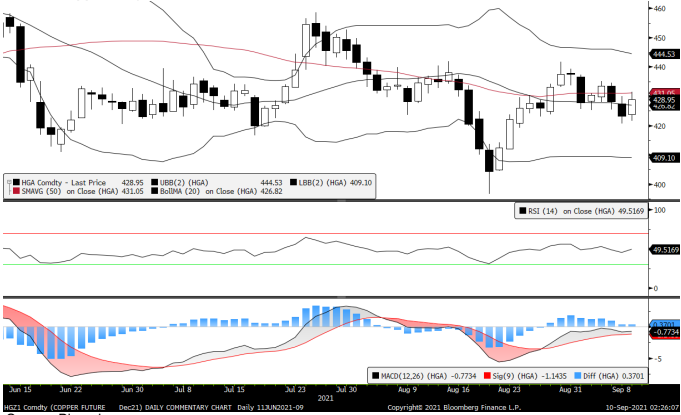
G21 Comdty (GOLD 100.0Z FUTURE Dec21) DAILY COMMENTARY CHART Daily 113JND21-09 Copyright 2021 Bloomberg Finance L.P. 10-Sep-2021 02:25:35

Comex Silver Daily Chart



S21 Comdty (SILVER FUTURE Dec21) DAILY COMMENTARY CHART Daily 113JND21-09 Copyright 2021 Bloomberg Finance L.P. 10-Sep-2021 02:25:47

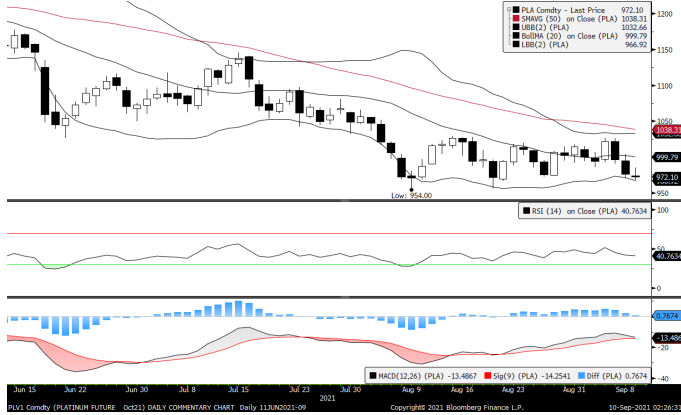
Comex Copper Daily Chart



H21 Comdty (COPPER FUTURE Dec21) DAILY COMMENTARY CHART Daily 113JND21-09 Copyright 2021 Bloomberg Finance L.P. 10-Sep-2021 02:26:07

Source: Bloomberg

Nymex Platinum Daily Chart



PL1 Comdty (PLATINUM FUTURE Dec21) DAILY COMMENTARY CHART Daily 113JND21-09 Copyright 2021 Bloomberg Finance L.P. 10-Sep-2021 02:26:31

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