

Fundamentals:

Gold rose over 1% on Tuesday to its highest in more than five months after a smaller-than-expected rise in U.S. consumer prices buoyed bets for a slowdown in rate hikes from the Federal Reserve.

Spot gold climbed 1.7% to \$1,810.98 per ounce by 1:44 p.m. ET (1844 GMT), after hitting its highest since June 30 earlier in the session.

U.S. gold futures settled 1.9% higher at \$1,825.50.

U.S. consumer prices barely rose in November amid a drop in the cost of gasoline and used cars, leading to the smallest annual increase in inflation in nearly a year.

Following the data, the dollar dropped over 1% to a nearly six-month low, making gold less expensive for other currency holders. Benchmark U.S. Treasury 10-year note yields also slipped.

Fed funds futures prices now imply a better-than-ever chance that the Fed will follow its expected half-point interest rate hike this week with a smaller 25-basis-point rate hike in February.

The U.S. central bank's policy statement is due at 2 p.m. EST (1900 GMT) on Wednesday.

Lower rates tend to be beneficial for bullion as they decrease the opportunity cost of holding the non-yielding asset.

Spot silver rose 1.9% to \$23.76 per ounce, platinum jumped 3.4% to \$1,035.63 and palladium gained 2.4% to \$1,931.76.

Copper prices jumped to their highest in nearly six months on Tuesday on a weaker dollar after a further decline in U.S. inflation raised the likelihood of an easing in the pace of interest rate hikes.

Copper raced higher after U.S. data was released, having been up only 0.7% in LME midday official open-outcry trading.

Weighing on the market was uncertainty in top metals consumer China after it began relaxing coronavirus restrictions.

Companies in China were straining to keep operations running normally as COVID-19 infections rose.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 23	1,825.50	29.900	1,836.90	1,791.80
SILVER MAR 23	23.990	0.542	24.390	23.490
COPPER MAR 23	384.20	4.70	392.90	380.35
PLATINUM JAN 23	1,038.90	35.90	1,056.00	1,006.00
Gold Spot	1,809.990	28.55	1,824.50	1,780.76
EuroDollar Rate	95.255	0.030	95.270	95.213
Dollar Index	104.025	-1.106	105.095	103.586
Bursa Gold DEC 22	1,789.800	-5.80	1,794.5	1,786.2
SPDR Gold ETF	168.510	2.830	169.79	168.02
iShares Gold ETF	34.360	0.600	34.62	34.26

COT Speculative Net Position

Date	Gold	Silver	Copper
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
25/10/2022	68,032	-101	-16,919
18/10/2022	76,956	1,267	-20,302
11/10/2022	94,420	7,389	-15,899
04/10/2022	88,385	8,708	-18,251
27/09/2022	52,081	758	-27,756

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	831
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

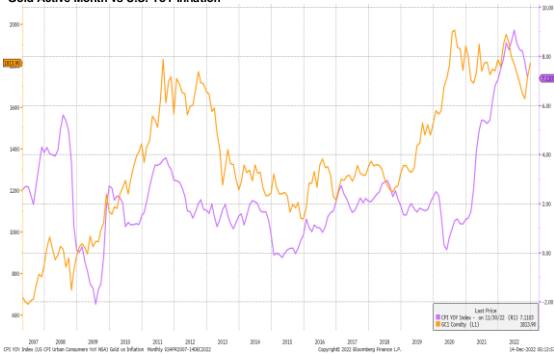
Gold Jewellery Consumption

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



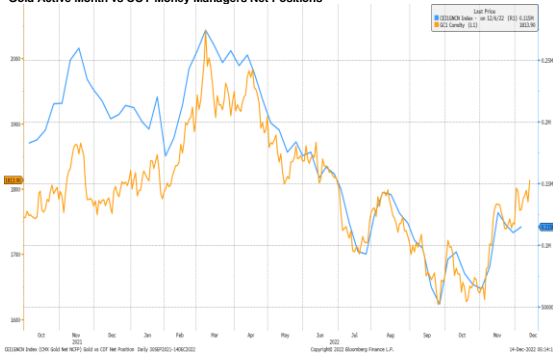
Gold Active Month vs U.S. YoY Inflation



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



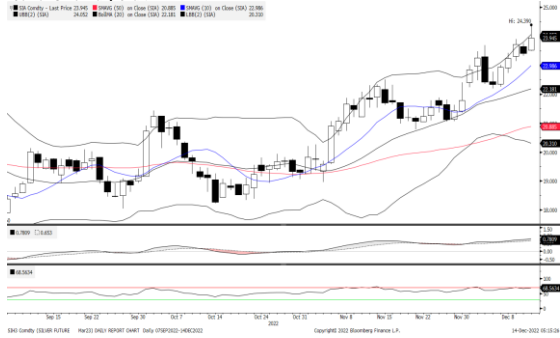
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



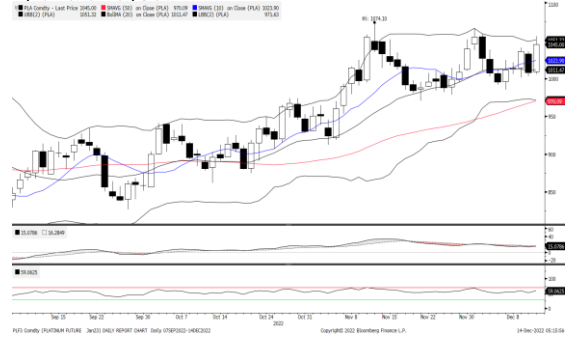
Comex Silver Daily Chart



Comex Copper Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver			
1st Resistance:	1852.88	2nd Resistance:	1880.27	1st Resistance:	24.350	2nd Resistance:	24.710
1st Support:	1798.12	2nd Support:	1770.74	1st Support:	23.630	2nd Support:	23.270
MACD:	21.801			MACD:	0.781		
MACD DIFF:	0.826			MACD DIFF:	0.128		
RSI:	64.137			RSI:	68.568		

Copper				Platinum			
1st Resistance:	389.96	2nd Resistance:	395.73	1st Resistance:	1054.48	2nd Resistance:	1070.07
1st Support:	378.44	2nd Support:	372.67	1st Support:	1023.32	2nd Support:	1007.73
MACD:	7.156			MACD:	14.966		
MACD DIFF:	0.387			MACD DIFF:	-1.274		
RSI:	59.842			RSI:	58.885		

Strategy

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1798.12	1816.10	1789.13		1770.74	1788.44	1761.88		1852.88	1834.35	1862.15		1880.27	1861.46	1889.67
Silver	23.630	23.8665	23.512		23.270	23.503	23.154		24.350	24.106	24.472		24.710	24.463	24.833
Copper	378.44	382.22	376.54		372.67	376.40	370.81		389.96	386.06	391.91		395.73	391.77	397.70
Platinum	1023.32	1033.55	1018.20		1007.73	1017.81	1,002.69		1054.4835	1043.938665	1,059.76		1070.067	1059.3663	1,075.42

Source: Bloomberg

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