

Fundamentals:

Gold prices edged lower for a ninth straight session on Thursday, as U.S. data indicating tight labor market conditions raised worries about the Federal Reserve keeping interest rates higher for sometime.

Spot gold eased 0.1% to \$1,819.98 per ounce by 2:04 p.m. EDT (1804 GMT). U.S. gold futures settled 0.2% lower at \$1,831.80 per ounce.

Since advancing above the key \$2,000-per-ounce level in early May, gold prices have fallen nearly 12% as a hawkish rhetoric on rates from the Fed has lifted bond yields to their highest level in 16 years.

The number of Americans filing new claims for unemployment benefits rose moderately last week, while layoffs declined in September, pointing to still-tight labor market conditions.

Market focus now shifts to September's nonfarm payrolls report on Friday, which is expected to show that employers added 170,000 jobs.

Offering some respite to gold, the dollar index fell for the second straight session, making bullion less expensive for other currency holders.

Spot silver lost 0.1% to \$20.94 per ounce.

Platinum fell 0.8% to \$859.72, after hitting its lowest in a year. Palladium slipped 1.8% to fresh five-year lows at \$1,146.73.

Copper prices fell on Thursday for the fourth straight session as investors unloaded positions on persistent worries about demand in China and uncertainty about interest rates and global growth.

Three-month copper on the London Metal Exchange was down 0.7% to \$7,893 per metric ton by 1600 GMT, coming close to lows touched in May.

LME copper has lost 4.5% so far this week, on track for the biggest weekly decline since November 2022.

A steep sell-off in bonds rattled financial markets including commodities on Wednesday as it pushed Treasury prices to 17-year lows and investors remain worried about U.S. government spending and a ballooning budget deficit.

Weak metals demand has been highlighted recently by rising inventories.

LME copper stocks rose to 169,900 metric tons, the highest since May 2022 and more than tripling since mid-July, LME data showed on Thursday.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,831.80	-0.900	1,843.50	1,826.20
SILVER DEC 23	21.019	-0.036	21.455	20.855
COPPER DEC 23	355.20	-2.25	360.30	354.90
PLATINUM JAN 24	862.50	-7.20	879.40	860.70
Gold Spot	1,820.090	-1.27	1,829.23	1,813.16
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	106.348	-0.451	106.857	106.322
Bursa Gold OCT 23	1,827.200	-2.60	1831	1829.5
SPDR Gold ETF	168.830	-0.310	169	168.3
iShares Gold ETF	34.470	-0.050	34.495	34.3501

COT Speculative Net Position

Date	Gold	Silver	Copper
26/09/2023	115,815	20,105	-28,779
19/09/2023	135,163	15,231	-16,300
12/09/2023	123,864	18,033	-12,334
05/09/2023	138,006	26,804	-6,770
29/08/2023	123,272	27,133	-16,616
22/08/2023	101,946	12,877	-24,615
15/08/2023	121,136	7,861	-25,698
08/08/2023	142,985	13,324	-10,057
01/08/2023	164,924	30,831	10,744
25/07/2023	173,639	36,925	1,159
18/07/2023	193,348	43,862	-3,550

Global Gold Mines Output

Date	Kgs
30/6/2023	923
31/03/2023	857
31/12/2022	948
30/09/2022	950
30/06/2022	889
31/03/2022	838
31/12/2021	941
30/09/2021	931
30/06/2021	877
31/03/2021	834
31/12/2020	928

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
30/06/2023	102.87
31/03/2023	284.02
31/12/2022	381.83
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44
31/12/2021	34.30
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04

Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/6/2023	128.60	132.23
31/3/2023	78.42	196
31/12/2022	219.86	127
30/9/2022	146.22	163
30/6/2022	140.29	103
31/3/2022	94.20	177
31/12/2021	264.99	177
30/9/2021	125.09	156
30/6/2021	94.27	147
31/3/2021	126.52	194
31/12/2020	137.30	143

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



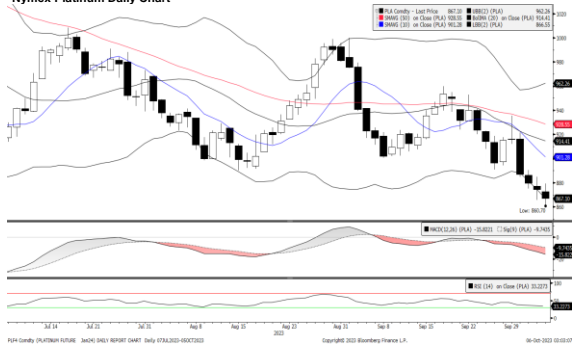
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	1859.28	2nd Resistance:	1886.75	1st Resistance:	21.334	2nd Resistance:	21.650	1st Resistance:	360.53	2nd Resistance:	365.86	1st Resistance:	875.44	2nd Resistance:	888.38
1st Support:	1804.32	2nd Support:	1776.85	1st Support:	20.704	2nd Support:	20.388	1st Support:	349.87	2nd Support:	344.54	1st Support:	849.56	2nd Support:	836.63
MACD:	-29.432			MACD:	-0.647			MACD:	-5.062			MACD:	-15.821		
MACD DIFF:	-10.565			MACD DIFF:	-0.238			MACD DIFF:	-1.365			MACD DIFF:	-6.089		
RSI:	20.828			RSI:	23.414			RSI:	33.370			RSI:	33.213		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1804.32	1822.37	1795.30	1776.85	1794.61	1767.96	1859.28	1840.68	1868.57	1886.75	1867.89	1896.19
Silver	20.704	20.9108	20.600	20.388	20.592	20.286	21.334	21.121	21.441	21.650	21.433	21.758
Copper	349.87	353.37	348.12	344.54	347.99	342.82	360.53	356.92	362.33	365.86	362.20	367.69
Platinum	849.56	858.06	845.31	836.63	844.99	832.44	875.4375	866.683125	879.81	888.375	879.49125	892.82

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.