

Fundamentals:

Gold held nearly steady on Tuesday after hitting a five-month high last week, while traders kept one eye on U.S. economic data and another on tensions in the Middle East.

Spot gold ticked 0.1% higher at \$1,975.39 per ounce by 12:42 p.m. ET (1742 GMT) after falling as much as 1% earlier in the session. U.S. gold futures settled 0.1% lower at \$1,986.1.

Gold prices have climbed about 9% in the past two weeks, hitting a five-month high of \$1,997.09 on Oct. 20, a rally mainly fuelled by safe-haven inflows on concern Israel's war with Islamist group Hamas will spread.

Limiting gains for bullion, the dollar index rose against its rivals, making gold more expensive for overseas buyer.

Market focus is on the U.S. third-quarter GDP figures due on Thursday and the U.S. PCE price index on Friday that could influence the Federal Reserve's outlook on interest rates.

Spot silver was flat at \$22.97 an ounce, platinum dipped 1.2% to \$885.88, while palladium gained 0.8% to \$1,127.04.

Copper prices rebounded on Tuesday as top metals consumer China approved more stimulus, offsetting a stronger dollar and worries that other major economies may be heading to recession.

Three-month copper on the London Metal Exchange had gained 1.1% to \$8,057 per metric ton by 1615 GMT after probing an 11-month low in the previous session.

U.S. Comex copper futures climbed 1.1% to \$3.63 a lb.

China's top parliament body approved a bill that will allow local governments to front-load part of their 2024 bond quotas and issuance of new sovereign debt, helping to shore up economic recovery.

Market confidence was also boosted after China's state fund Central Huijin Investment bought exchange-traded funds, Jinnui Futures said in a report.

The dollar index climbed, which usually would weigh on metals, making commodities priced in the U.S. currency more expensive for buyers using other currencies.

The dollar gained after data showed the U.S. manufacturing sector in October pulled out of a five-month contraction on a pickup in new orders.

That was in contrast with other data showing Euro zone business activity took a surprise turn for the worse this month, suggesting the bloc may slip into recession.

The Jinnui report said tight copper scrap supply, coupled with falling refined copper prices, has improved consumption of the metal, but not significantly, noting that a bearish macroeconomic outlook will continue to pressure copper prices.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,986.10	-3.400	1,992.00	1,964.60
SILVER DEC 23	23.116	-0.120	23.350	22.805
COPPER DEC 23	362.40	4.60	363.95	356.25
PLATINUM JAN 24	891.90	-11.20	908.80	886.90
Gold Spot	1,972.720	-0.13	1,980.91	1,953.71
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	106.233	0.697	106.319	105.36
Bursa Gold OCT 23	1,973.000	-11.90	1,981.8	1,971.4
SPDR Gold ETF	182.950	-0.020	183.4	181.68
iShares Gold ETF	37.340	-0.010	37.44	37.1

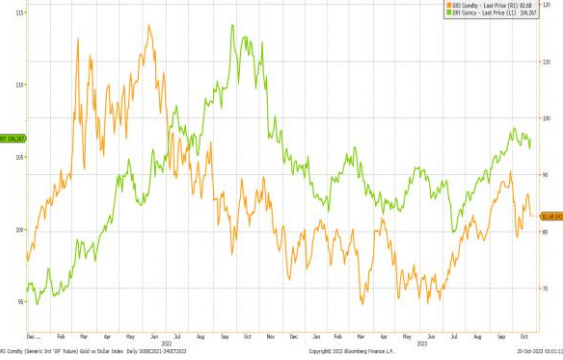
COT Speculative Net Position			
Date	Gold	Silver	Copper
17/10/2023	112,738	19,746	-25,689
10/10/2023	71,433	12,299	-14,755
03/10/2023	91,226	15,344	-21,912
26/09/2023	115,815	20,105	-28,779
19/09/2023	135,163	15,231	-16,300
12/09/2023	123,864	18,033	-12,334
05/09/2023	138,006	26,804	-6,770
29/08/2023	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

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

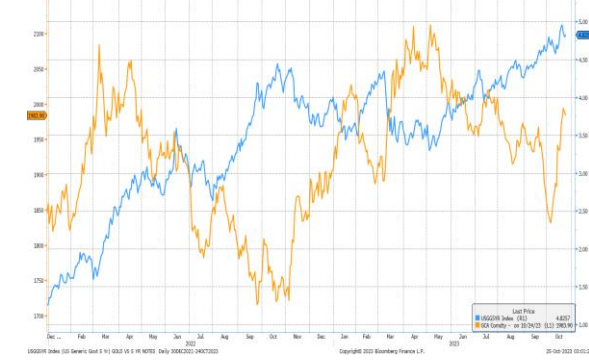
Global Gold Demand From Central Bank Net Purchases	
Date	Tonnes
30/06/2023	102.87
31/03/2023	284.02
31/12/2022	381.83
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44
31/12/2021	34.30
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04

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



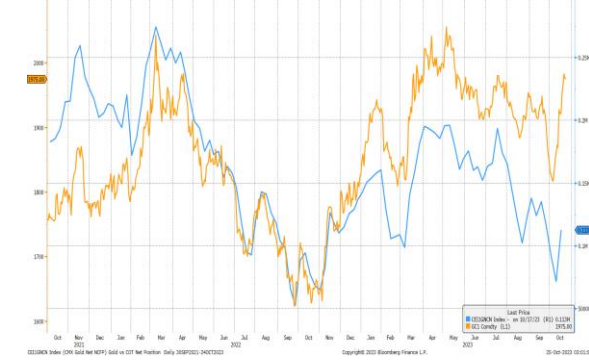
Gold Active Month vs U.S. 5 Years Note Yield



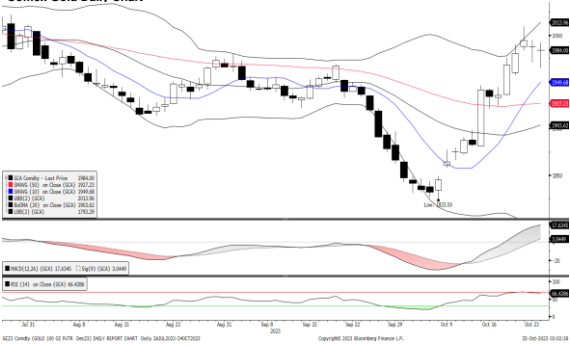
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



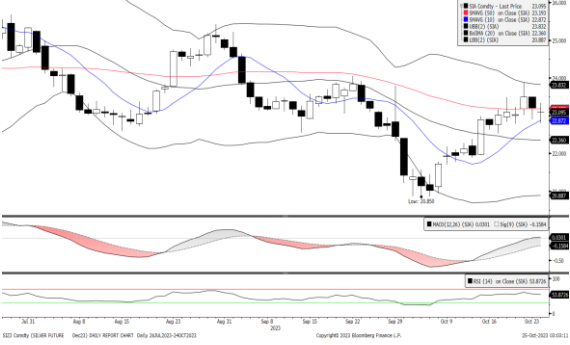
Comex Gold Daily Chart



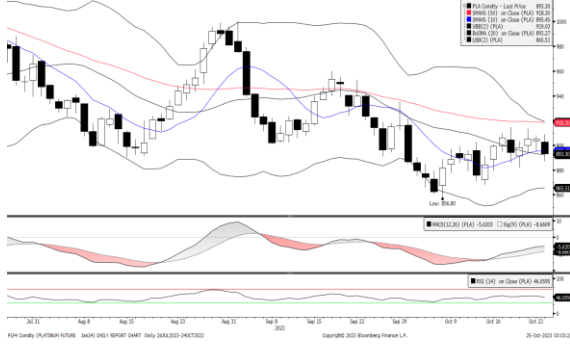
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum		
1st Resistance:	2015.89	2nd Resistance: 2045.68	1st Resistance:	23.463	2nd Resistance: 23.809	1st Resistance:	367.84	2nd Resistance: 373.27	1st Resistance:	905.28	2nd Resistance: 918.66
1st Support:	1956.31	2nd Support: 1926.52	1st Support:	22.769	2nd Support: 22.423	1st Support:	356.96	2nd Support: 351.53	1st Support:	878.52	2nd Support: 865.14
MACD:	17.668		MACD:	0.030		MACD:	-3.554		MACD:	-5.581	
MACD DIFF:	14.615		MACD DIFF:	0.188		MACD DIFF:	0.673		MACD DIFF:	3.073	
RSI:	66.585		RSI:	53.800		RSI:	48.718		RSI:	46.236	

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1956.31	1975.87	1946.53	1926.52	1945.78	1916.88	2015.89	1995.73	2025.97	2045.68	2025.23	2055.91
Silver	22.769	22.9970	22.695	22.423	22.647	22.310	23.463	23.228	23.580	23.809	23.571	23.929
Copper	356.96	360.53	355.18	351.53	355.04	349.77	367.84	364.16	369.68	373.27	369.54	375.14
Platinum	878.52	887.31	874.13	865.14	873.79	860.82	905.2785	896.225715	909.80	918.657	909.47043	923.25

Source: Bloomberg

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