

**Fundamentals:**

Gold futures on the COMEX division of the New York Mercantile Exchange rose on Thursday on geopolitical tensions in the Middle East.

The most active gold contract for December delivery rose 2.50 U.S. dollars, or 0.13 percent, to close at 1,997.40 dollars per ounce.

The U.S. Commerce Department reported Thursday that U.S. gross domestic product (GDP) grew at a 4.9-percent annual rate in the third quarter, marking a steep acceleration from the second quarter's 2.1-percent growth rate and surpassing economists' expectations for 3.6-percent growth.

Stronger than expected GDP data should have dampened gold, but geopolitical tensions in the Middle East outweighed economic data to support gold.

Other economic data released Thursday were mixed. The U.S. Labor Department reported that U.S. initial jobless claims rose by 10,000 to 210,000 in the week ending Oct. 21. Economists had estimated new claims would rise 9,000 to 207,000. Last week claims fell a revised 11,000 to 200,000.

The U.S. Labor Department reported that U.S. durable goods orders increased 4.7 percent in September, well ahead of the 0.1-percent gain in August and the 2-percent forecast.

The National Association of Realtors reported that U.S. pending home sales index jumped by 1.1 percent to 72.6 in September after plunging by 7.1 percent to 71.8 in August. Economists had expected pending home sales to slump by another 1.5 percent.

Silver for December delivery fell 9.90 cents, or 0.43 percent, to close at 22.908 dollars per ounce. Platinum for January delivery fell 3.40 dollars, or 0.37 percent, to close at 909.00 dollars per ounce.

Aluminium climbed to a two-week high on Thursday as firm demand in top consumer China and lower inventories in London Metal Exchange (LME) approved warehouses created momentum for prices to break through a key technical level.

Overall, the firmer U.S. currency making dollar-priced metals more expensive for holders of other currencies weighed on prices and aluminium retreated after the New York open.

Benchmark aluminium had fallen 0.9% to \$2,198.5 a metric ton by 1623 GMT. Prices of the metal used in the transport, construction and packaging industries earlier touched \$2,228, the highest since Oct. 12.

Traders say the industrial metals market is looking ahead to surveys of purchasing managers in China's manufacturing sector due towards the end of October for clues to demand. China consumes around half of global metal supplies.

Aluminium broke above the \$2,210 level where the 50- and 100-day moving averages currently sit and is testing resistance at \$2,225, the 21-day moving average.

(Source: Xinhua, Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,997.40	0.000	2,003.70	1,981.60
SILVER DEC 23	22.908	-0.087	23.275	22.565
COPPER DEC 23	358.45	0.30	361.95	357.20
PLATINUM JAN 24	909.00	-3.40	920.40	900.60
Gold Spot	1,984.710	4.99	1,993.48	1,971.86
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	106.619	0.091	106.894	106.529
Bursa Gold OCT 23	1,990.000	16.30	1992	1974.2
SPDR Gold ETF	184.010	0.290	184.49	182.87
iShares Gold ETF	37.570	0.060	37.665	37.335

**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
30/9/2022	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**



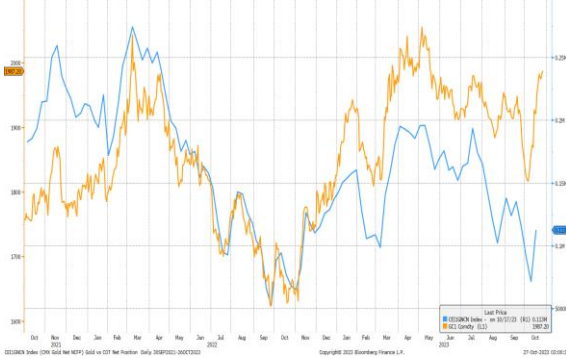
**Gold Active Month vs U.S. YoY Inflation**



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



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



**Comex Gold Daily Chart**



**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	2027.36	2nd Resistance:	2057.32	1st Resistance:	23.252	2nd Resistance:	23.595	1st Resistance:	363.83	2nd Resistance:	369.20	1st Resistance:	922.64	2nd Resistance:	936.27
1st Support:	1967.44	2nd Support:	1937.48	1st Support:	22.564	2nd Support:	22.221	1st Support:	353.07	2nd Support:	347.70	1st Support:	895.37	2nd Support:	881.73
MACD:	21.905			MACD:	0.042			MACD:	-3.243			MACD:	-2.971		
MACD DIFF:	12.315			MACD DIFF:	0.128			MACD DIFF:	0.670			MACD DIFF:	3.831		
RSI:	68.905			RSI:	51.166			RSI:	44.042			RSI:	51.911		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1967.44	1987.11	1957.60	1937.48	1956.85	1927.79	2027.36	2007.09	2037.50	2057.32	2036.75	2067.61
Silver	22.564	22.7900	22.452	22.221	22.443	22.110	23.252	23.019	23.368	23.595	23.359	23.713
Copper	353.07	356.60	351.31	347.70	351.17	345.96	363.83	360.19	365.65	369.20	365.51	371.05
Platinum	895.37	904.32	890.89	881.73	890.55	877.32	922.635	913.40865	927.25	936.27	926.9073	940.95

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.