

Fundamentals:

Gold futures on the COMEX division of the New York Mercantile Exchange rose on Thursday as the U.S. dollar weakened.

The most active gold contract for December delivery rose 6.00 U.S. dollars, or 0.30 percent, to close at 1,993.50 dollars per ounce.

Economic data released on Thursday were mixed. The U.S. Labor Department reported that U.S. initial claims for state unemployment benefits rose 5,000 to a seasonally adjusted 217,000 for the week ending Oct. 28. Economists had forecast 210,000 claims for the week.

The U.S. Labor Department reported that U.S. productivity rose at a 4.7 percent annual pace in the third quarter, the highest since the third quarter of 2020.

The U.S. Commerce Department reported that U.S. factory orders for manufactured goods rose 2.8 percent in September, the biggest gain since January 2021. Economists were expecting a 2.5-percent gain.

Investors are waiting for the U.S. monthly jobs report due out Friday for further clues to the Federal Reserve's policy path.

Silver for December delivery rose 5.60 cents, or 0.25 percent, to close at 22.846 dollars per ounce. Platinum for January delivery rose 0.20 dollars, or 0.02 percent, to close at 930.60 dollars per ounce.

The market now sees an 80% chance of another Fed pause in December, according to the CME FedWatch Tool.

Investors will also monitor the U.S. non-farm payrolls report due on Friday for further cues on the U.S. central bank's policy path.

Gold rose over 7% in October and surpassed the key \$2,000-per-ounce level last week on safe-haven demand amid growing unrest in the Middle East.

"Gold already prices in the geo-political risks. If the war expands, then prices would benefit more," Haberkorn added.

Spot silver fell 0.9% to \$22.77 per ounce, while platinum added 0.2% to \$922.11.

(Source: Bloomberg, Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,993.50	5.300	1,999.20	1,986.30
SILVER DEC 23	22.846	0.080	23.240	22.755
COPPER DEC 23	367.25	3.95	369.25	365.65
PLATINUM JAN 24	930.60	1.00	942.10	919.90
Gold Spot	1,985.040	2.51	1,991.01	1,978.91
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	106.131	-0.753	106.509	105.812
Bursa Gold NOV 23	1,998.100	5.60	2002	1988
SPDR Gold ETF	184.040	0.530	184.28	183.5
iShares Gold ETF	37.570	0.110	37.62	37.47

COT Speculative Net Position

Date	Gold	Silver	Copper
24/10/2023	149,385	24,332	-20,760
17/10/2023	112,738	19,746	-25,889
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

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

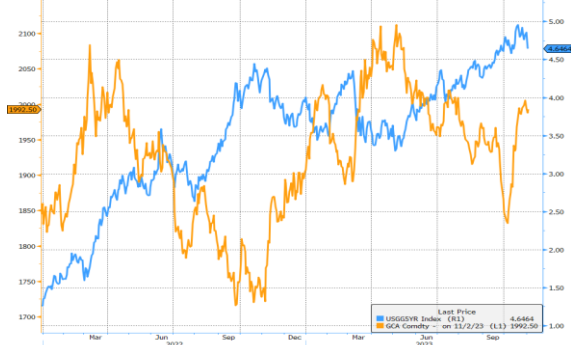
Date	India (Kgs)	China (Kgs)
30/6/2023	128.60	132.23
31/3/2023	78.42	196
31/12/2022	219.86	127
30/9/2022	146.22	163
30/6/2022	140.29	103
31/3/2022	94.20	177
31/12/2021	264.99	177
30/9/2021	125.09	156
30/6/2021	94.27	147
31/3/2021	126.52	194
31/12/2020	137.30	143

Gold Active Month vs Dollar Index



G03 Comdty (Generic 3rd '00' Future) Gold vs Dollar Index Daily 30DEC2021-02NOV2023 Copyright 2023 Bloomberg Finance L.P. 03-Nov-2023 03:44:55

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



USGG5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-02NOV2023 Copyright 2023 Bloomberg Finance L.P. 03-Nov-2023 03:46:09

Gold Active Month vs U.S. YoY Inflation



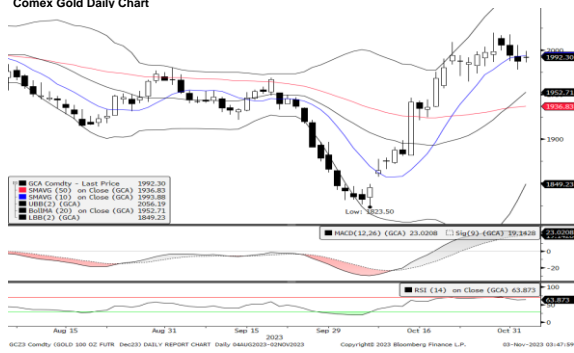
CPI YOY Index (US CPI Urban Consumers 'YoY NSA) Gold vs Inflation Monthly 03APR2007-02NOV2023 Copyright 2023 Bloomberg Finance L.P. 03-Nov-2023 03:46:44

Gold Active Month vs COT Money Managers Net Positions



COT50MGM Index (COT Gold Net NCRP) Gold vs COT Net Position Daily 30SEP2021-02NOV2023 Copyright 2023 Bloomberg Finance L.P. 03-Nov-2023 03:47:14

Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2023.40	2nd Resistance:	2053.31	1st Resistance:	23.189	2nd Resistance:	23.531	1st Resistance:	372.76	2nd Resistance:	378.27	1st Resistance:	944.56	2nd Resistance:	958.52
1st Support:	1963.60	2nd Support:	1933.70	1st Support:	22.503	2nd Support:	22.161	1st Support:	361.74	2nd Support:	356.23	1st Support:	916.64	2nd Support:	902.68
MACD:	22.977			MACD:	0.042			MACD:	-0.669			MACD:	5.841		
MACD DIFF:	3.848			MACD DIFF:	0.034			MACD DIFF:	1.598			MACD DIFF:	5.724		
RSI:	63.769			RSI:	49.628			RSI:	56.948			RSI:	57.217		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1963.60	1983.23	1953.78	1933.70	1953.03	1924.03	2023.40	2003.17	2033.52	2053.31	2032.77	2063.57
Silver	22.503	22.7283	22.391	22.161	22.382	22.050	23.189	22.957	23.305	23.531	23.296	23.649
Copper	361.74	365.36	359.93	356.23	359.79	354.45	372.76	369.03	374.62	378.27	374.48	380.16
Platinum	916.64	925.81	912.06	902.68	911.71	898.17	944.559	935.11341	949.28	958.518	948.93282	963.31

Source: Bloomberg

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