

**Fundamentals:**

Gold futures on the COMEX division of the New York Mercantile Exchange fell on Tuesday as the U.S. dollar strengthened.

The most active gold contract for December delivery fell 15.10 U.S. dollars, or 0.76 percent, to close at 1,973.50 dollars per ounce.

In an interview with Bloomberg on Tuesday, Minneapolis Federal Reserve President Neel Kashkari said that "there's no discussion amongst me and any of my colleagues about when we're going to start preparing to cut rates."

The slowdown in job creation in October was welcome news because it brought the labor market into "a more balanced" and sustainable growth, said Chicago Fed President Austan Goolsbee in an interview with CNBC on Tuesday.

Gold is holding at these levels on expectations the Federal Reserve is done raising rates, and "the sooner the first rate cut gets pushed in the forecast, the better it is for gold," Everett Millman, chief market analyst at Gainesville Coins, told Reuters.

It is "very clear that the risk-on trade is back in the market," taking the shine off gold as a precious metal, Zaye Capital Markets chief investment officer Naem Aslam told MarketWatch.

A "small retracement" in gold prices was bound to happen, but overall "we still continue to hold a bullish position on gold as Diwali season kicks in, which usually increases demand for the precious metal," Aslam said.

The recent rise in gold has not been carrying over into interest in the metals companies, which Imaru Casanova, portfolio manager for gold and precious metals investment strategy at VanEck, said is "puzzling."

But Casanova told Reuters one reason could be a buying spree from the world's central banks, which purchased more than 1,100 metric tons of gold last year, according to the World Gold Council, which was the largest recorded amount since 1950.

Silver for December delivery fell 64.50 cents, or 2.78 percent, to close at 22.589 dollars per ounce. Platinum for January delivery fell 19.60 dollars, or 2.14 percent, to close at 898.00 dollars per ounce.

(Source: Bloomberg, Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,973.50	-13.000	1,985.20	1,962.80
SILVER DEC 23	22.589	-0.529	23.170	22.505
COPPER DEC 23	367.90	-3.25	371.35	364.60
PLATINUM JAN 24	898.00	-19.40	915.40	896.60
Gold Spot	1,968.850	-9.29	1,978.39	1,956.78
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.518	0.303	105.775	105.269
Bursa Gold NOV 23	1,976.000	-19.20	1,996.5	1,975.8
SPDR Gold ETF	182.590	-0.760	182.65	181.75
iShares Gold ETF	37.270	-0.160	37.3	37.108

**COT Speculative Net Position**

Date	Gold	Silver	Copper
31/10/2023	163,425	20,211	-17,161
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

**Global Gold Mines Output**

Date	Kgs
30/9/2023	971
30/06/2023	913
31/03/2023	860
31/12/2022	947
30/09/2022	949
30/06/2022	890
31/03/2022	839
31/12/2021	940
30/09/2021	929
30/06/2021	875
31/03/2021	832

**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/09/2023	337.09
30/06/2023	174.79
31/03/2023	287.69
31/12/2022	382.10
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

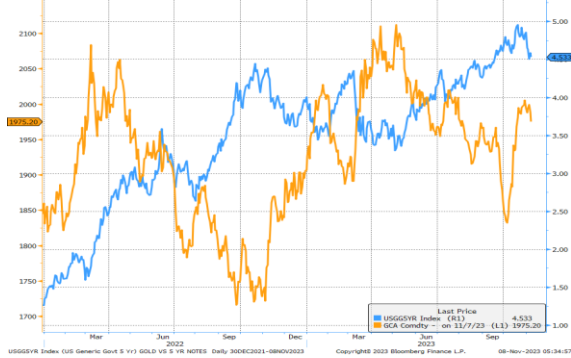
**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/9/2023	155.73	153.72
30/6/2023	128.60	132
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

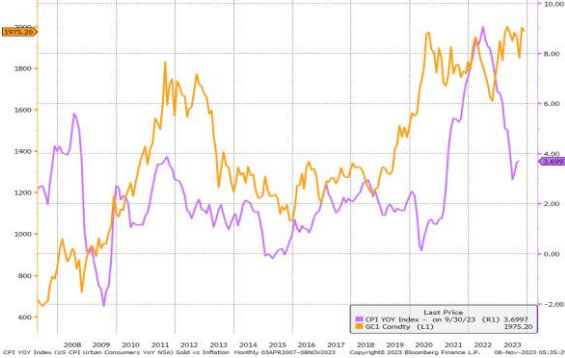
**Gold Active Month vs Dollar Index**



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



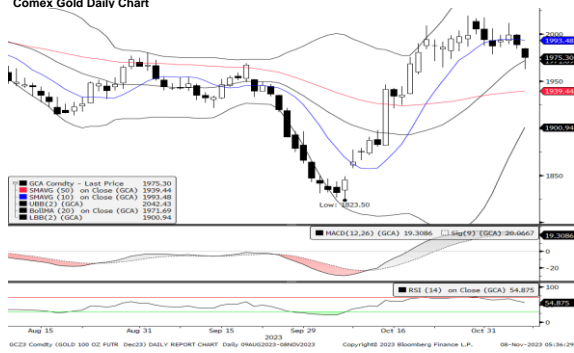
**Gold Active Month vs U.S. YoY Inflation**



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



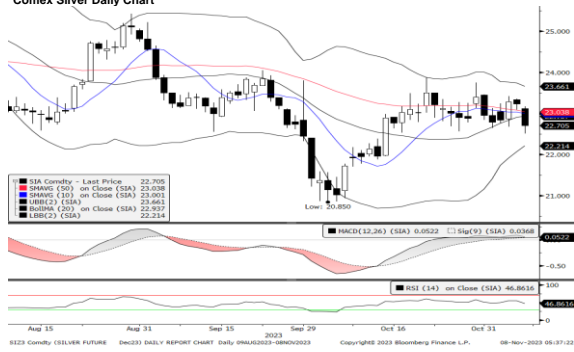
**Comex Gold Daily Chart**



**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	2003.10	2nd Resistance:	2032.71	1st Resistance:	22,928	2nd Resistance:	23,267	1st Resistance:	373.42	2nd Resistance:	378.94	1st Resistance:	911.47	2nd Resistance:	924.94
1st Support:	1943.90	2nd Support:	1914.30	1st Support:	22,250	2nd Support:	21,911	1st Support:	362.38	2nd Support:	356.86	1st Support:	884.53	2nd Support:	871.06
MACD:	19.325			MACD:	0.052			MACD:	0.587			MACD:	4.164		
MACD DIFF:	-0.735			MACD DIFF:	0.015			MACD DIFF:	1.633			MACD DIFF:	1.294		
RSI:	54.987			RSI:	46.855			RSI:	55.370			RSI:	45.136		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1943.90	1963.34	1934.18	1914.30	1933.44	1904.72	2003.10	1983.07	2013.12	2032.71	2012.38	2042.87
Silver	22,250	22,4727	22,139	21,911	22,130	21,802	22,928	22,699	23,042	23,267	23,034	23,383
Copper	362.38	366.01	360.57	356.86	360.43	355.08	373.42	369.68	375.29	378.94	375.15	380.83
Platinum	884.53	893.38	880.11	871.06	879.77	866.70	911.47	902.3553	916.03	924.94	915.6906	929.56

Source: Bloomberg

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