

**Fundamentals:**

Gold rose on Thursday as investors awaited Federal Reserve Chair Jerome Powell's speech for clarity on interest rates, while auto-catalyst palladium fell below the \$1,000 an ounce level for the first time since 2018.

Spot gold was up 0.7% at \$1,963.49 per ounce by 1:41 p.m. ET (1841 GMT) after hitting its lowest since Oct. 18 earlier in the session. U.S. gold futures rose 0.6% to \$1,968.90.

"Today's gold move is just a dollar story and there is also a technical rebound as we sold-off quite aggressively," said Bart Melek, head of commodity strategies at TD Securities.

The dollar index steadied after rising 0.2% earlier.

"Gold could move above \$2,100 in the second quarter of 2024 and the catalyst will be the Fed needing to start cutting rates," Melek said.

Silver was up 1.1% at \$22.77.

Gold has fallen nearly \$40 after hitting \$2,000 last week when escalating tensions in the Middle East boosted safe-haven inflows.

A slew of Fed officials this week maintained a balanced tone on rate decision, but noted that they would focus on economic data and the impact of higher long-term bond yields.

Powell is scheduled to speak at a conference at 2:00 p.m. ET (1900 GMT)

Investors see a 90% chance of the Fed leaving rates unchanged in December and a roughly 70% chance of at least one cut by June next year, according to the CME FedWatch tool.

Richmond Federal Reserve Bank President Thomas Barkin said during a MNI Webcast on Thursday that while there's been "real progress" on inflation, it is yet unclear if the Federal Reserve will need to push its policy rate higher to finish the job.

Lower interest rates boost zero-yield bullion's appeal.

Palladium slipped over 5% to \$996.67, after hitting its lowest level since 2018 at \$991.53.

"Large short positions have exacerbated the downside risk for palladium," said Standard Chartered analyst Suki Cooper.

"In the near term, supply curtailments have not materialised and demand has been weaker than expected following the UAW strike action."

Platinum fell 0.6% to \$860.87.

(Source: Bloomberg, Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,969.80	6.700	1,971.50	1,948.30
SILVER DEC 23	22.905	-0.053	23.070	22.415
COPPER DEC 23	364.05	-0.70	366.20	361.35
PLATINUM JAN 24	862.80	-9.00	878.00	859.60
Gold Spot	1,958.610	8.41	1,965.64	1,944.83
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	105.873	0.280	105.966	105.377
Bursa Gold NOV 23	1,953.500	-20.90	1,971.4	1,952.3
SPDR Gold ETF	181.680	0.910	182.28	180.89
iShares Gold ETF	37.090	0.190	37.215	36.935

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

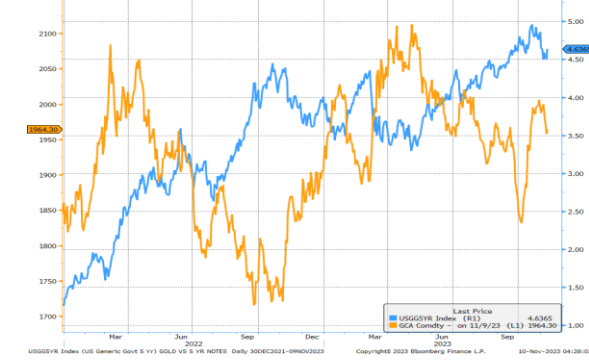
Global Gold Demand From Central Bank Net Purchases	
Date	Tonnes
30/09/2023	337.09
30/06/2023	174.79
31/03/2023	287.69
31/12/2022	382.10
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44
31/12/2021	34.30
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61

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	156
30/9/2021	125.09	147
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



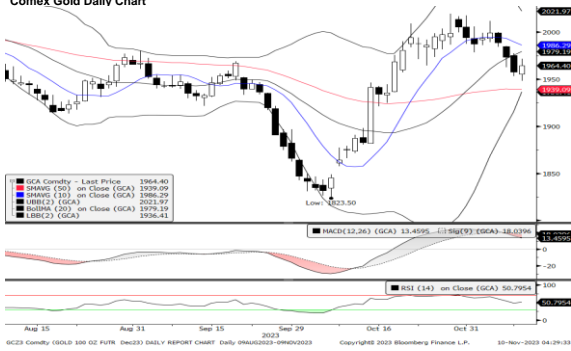
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



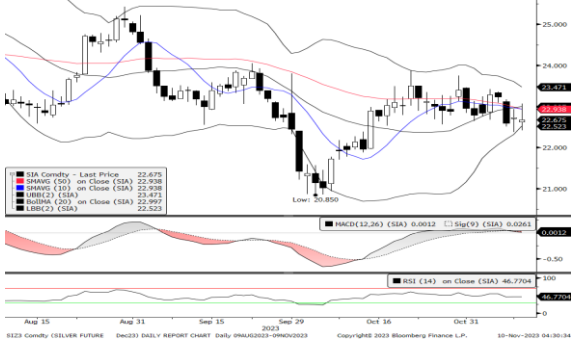
**Comex Gold Daily Chart**



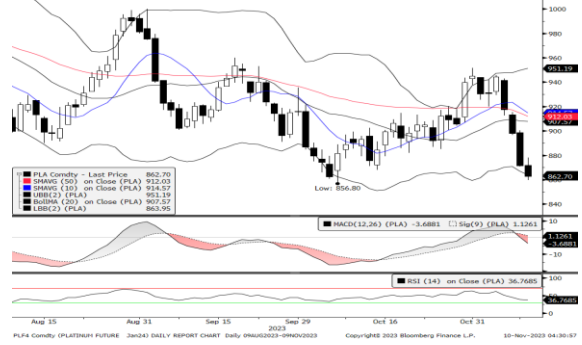
**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	1999.35	2nd Resistance:	2028.89	1st Resistance:	23.249	2nd Resistance:	23.592	1st Resistance:	369.51	2nd Resistance:	374.97	1st Resistance:	875.74	2nd Resistance:	888.68
1st Support:	1940.25	2nd Support:	1910.71	1st Support:	22.561	2nd Support:	22.218	1st Support:	358.59	2nd Support:	353.13	1st Support:	849.86	2nd Support:	836.92
MACD:	13.469			MACD:	0.001			MACD:	0.148			MACD:	-3.693		
MACD DIFF:	-4.564			MACD DIFF:	-0.025			MACD DIFF:	0.740			MACD DIFF:	-4.812		
RSI:	50.859			RSI:	46.765			RSI:	47.287			RSI:	36.769		
<b>Strategy</b>															
	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:			
Gold	1940.25	1959.66	1930.55	1910.71	1929.81	1901.15	1999.35	1979.35	2009.34	2028.89	2008.61	2039.04			
Silver	22.561	22.7870	22.449	22.218	22.440	22.107	23.249	23.016	23.365	23.592	23.356	23.710			
Copper	358.59	362.18	356.80	353.13	356.66	351.36	369.51	365.82	371.36	374.97	371.22	376.85			
Platinum	849.86	858.36	845.61	836.92	845.29	832.73	875.742	866.98458	880.12	888.684	879.79716	893.13			

Source: Bloomberg

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