KENANGA FUTURES SDN BHD Company No. 353603-X

METAL DAILY PREVIEW
November 16, 2026

Fundamentals:

Gold firmed on Friday as a US inflation reading came in largely in line with expectations, alleviating some bets on a bigger rate hike, but bullion's selloff to an over one-year low in the previous session kept it on track for a weekly decline on expectations of further Federal Reserve tightening.

Spot gold was up 0.2% at $3,885.09 per ounce as of 11:35 a.m. ET (1635 GMT), after briefly touching a session high of $3,922.97 when the US Producer Price Index data came out. US gold futures for December delivery were up 0.1% at $3,888.90 per ounce.

The Producer Price Index for final demand rose 0.3% last month after an upwardly revised 1.4% surge in September, data showed on Friday. A Reuters poll had forecast PPI climbing 0.4%.

"Gold is struggling to hold initial gains from PPI as bond markets continue to struggle, confronted with Fed hawkishness. PPI didn't surprise high like last month, but core at 0.3% month-on-month remains too high for policymakers," independent analyst Tai Wong said.

Gold prices slid 3% on Thursday, hitting a more-than-one-year low, as oil climbed, spurring fears of higher inflation and elevated interest rates. The fall was accentuated by hotter-than-expected Consumer Price Index data earlier this week.

Bullion has shed more than 4% so far this week and is poised to log its worst week since early June.

"It's been a tough week for gold, which may struggle to retake 4,000 with Fed hawks out in force," Wong added.

Markets see a 91.4% chance of a 25-basis-point US rate hike in December, versus 96.2% before the PPI data. However, the probability of a larger 50-basis-point move is seen at 8.6%, slightly lower than the 13.8% chance before PPI, according to CME's FedWatch Tool.

Higher interest rates tend to diminish non-yielding gold's appeal.

Among other metals, spot silver fell 1.7% to $49.18 per ounce, platinum fell 1.7% to $1,492.83, while palladium climbed 1.6% to $1,009.80.

All three metals were also on course to post losses for the week.

Copper slipped to its lowest in almost four months on Friday and was on course for its biggest weekly dip since March on mounting concerns around AI investment.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	3,886.30	-7.000	3,927.20	3,871.10
SILVER DEC 26	49.121	-1.225	50.725	48.740
COPPER DEC 26	609.05	-12.10	624.40	606.60
PLATINUM JAN 27	1,489.70	-32.70	1,541.20	1,485.70
Gold Spot	3,875.380	-1.69	3,923.19	3,867.74
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.401	0.228	103.423	103.056
Bursa Gold NOV 26	3,900.600	-43.70	3950.3	3876.1
SPDR Gold ETF	355.050	0.160	357.3181	354.41
iShares Gold ETF	72.795	0.005	73.265	72.67

COT Speculative Net Position

Date	Gold	Silver	Copper
03/11/2026	179,548	21,251	37,710
27/10/2026	186,451	19,703	48,317
20/10/2026	199,865	19,795	57,397
13/10/2026	207,879	22,631	68,520
06/10/2026	210,335	23,153	69,434
29/09/2026	218,632	22,083	85,411
22/09/2026	225,853	25,444	90,522
15/09/2026	230,338	25,326	75,134
08/09/2026	231,960	26,049	92,476
01/09/2026	228,124	26,739	80,869
25/08/2026	243,334	25,261	85,266

Global Gold Mines Output

Date	Kgs
30/9/2026	1,071
30/06/2026	951
31/03/2026	908
31/12/2025	1,000
30/09/2025	1,041
30/06/2025	962
31/03/2025	876
31/12/2024	984
30/09/2024	999
30/06/2024	942
31/03/2024	879

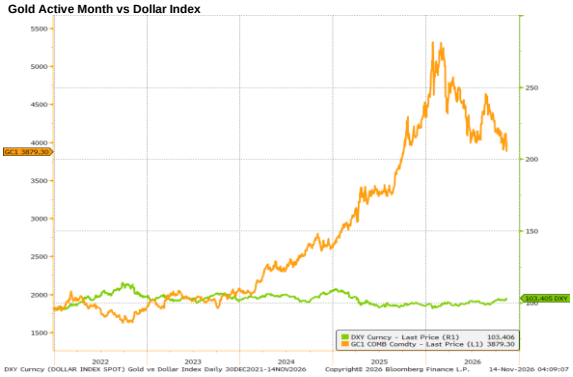
Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
30/09/2026	321.22
30/06/2026	296.30
31/03/2026	57.68
31/12/2025	209.88
30/09/2025	226.25
30/06/2025	177.85
31/03/2025	235.87
31/12/2024	365.09
30/09/2024	196.39
30/06/2024	211.52
31/03/2024	313.30

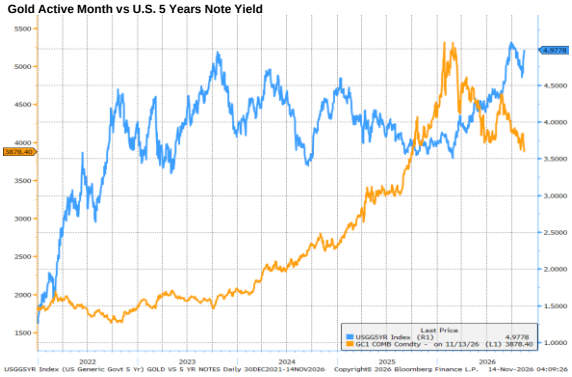
Gold Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/9/2026	99.87	65.69
30/6/2026	75.10	51
31/3/2026	66.13	86
31/12/2025	145.35	82
30/9/2025	125.00	84
30/6/2025	88.75	69
31/3/2025	81.62	125
31/12/2024	189.76	106
30/9/2024	171.58	102
30/6/2024	106.55	86
31/3/2024	95.48	184

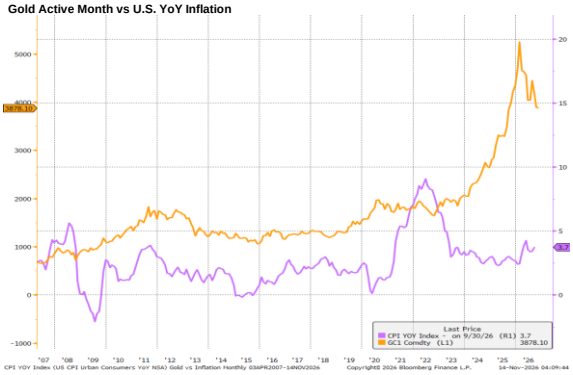
Gold Active Month vs Dollar Index



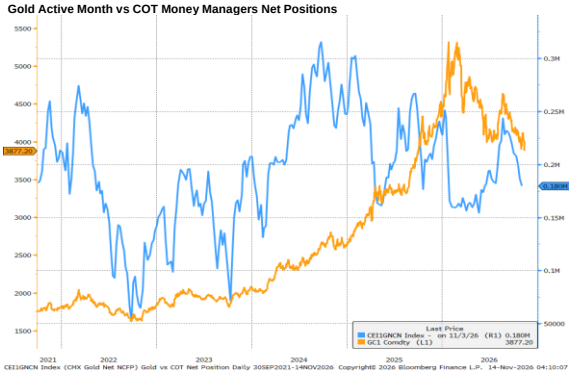
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



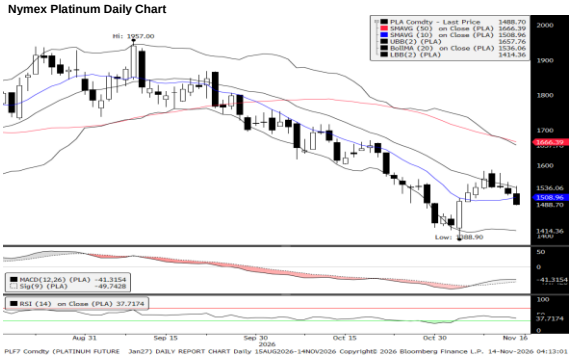
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	3944.59	2nd Resistance:	4002.89	1st Resistance:	49.858	2nd Resistance:	50.595	1st Resistance:	618.19	2nd Resistance:	627.32	1st Resistance:	1512.05	2nd Resistance:	1534.39
1st Support:	3828.01	2nd Support:	3769.71	1st Support:	48.384	2nd Support:	47.647	1st Support:	599.91	2nd Support:	590.78	1st Support:	1467.35	2nd Support:	1445.01
MACD:	-62.568			MACD:	-2.424			MACD:	-11.434			MACD:	-41.407		
MACD DIFF:	-5.720			MACD DIFF:	0.060			MACD DIFF:	-3.508			MACD DIFF:	8.369		
RSI:	35.468			RSI:	32.339			RSI:	33.185			RSI:	37.617		

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.