

**Fundamentals:**

Gold prices edged up near their highest in three months reached earlier on Tuesday on some safe-haven buying after news that two people were killed in eastern Poland near the Ukraine border.

The deaths were in an explosion, firefighters said on Tuesday, with a senior U.S. intelligence official stating Russian missiles had crossed into Poland.

Spot gold rose 0.3% to \$1,776.64 per ounce by 2:08 p.m. ET (1908 GMT). U.S. gold futures settled little changed at \$1,776.8.

Gold prices had turned negative and slipped from their highest since Aug. 15 reached earlier in the session as the dollar index turned higher from its three-month low.

Data earlier showed U.S. producer prices increased less than expected in October, further evidence that inflation was starting to subside.

Atlanta Fed President Raphael Bostic on Tuesday said he sees little evidence that aggressive monetary policy tightening is slowing inflation, anticipating that more hikes would be needed to get inflation down to the Fed's 2% target.

Rising interest rates dim non-yielding bullion's appeal.

Among other precious metals, spot silver slipped 1.8% to \$21.56 per ounce, platinum fell 0.4% to \$1,013.25 and palladium rose 2.9% to \$2,085.52.

Copper's rally paused on Tuesday as rising COVID-19 cases and weak factory activity in China held prices below Monday's five-month high.

The copper price surged more than 10% in the first two weeks of November as expectations for an easing of Chinese COVID controls and slower U.S. interest rate rises fuelled hopes that economic growth and metals demand would improve.

But while U.S. producer price data added to evidence that inflation may be subsiding, reducing the need for interest rate rises, China, the biggest metals consumer, is not out of the woods yet.

Daily COVID infections topped 5,000 for the first time, raising fears that localised lockdowns could widen. Data meanwhile showed slower than expected manufacturing growth in October and the first retail sales decline in five months.

JPMorgan cut its economic growth forecast for China this year to 2.9%.

Benchmark copper on the London Metal Exchange (LME) was down 0.2% at \$8,356.50 a tonne at 1701 GMT after reaching \$8,600 on Monday.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 22	1,776.80	5.100	1,791.80	1,770.20
SILVER DEC 22	21.518	-0.458	22.380	21.450
COPPER MAR 23	381.95	-0.75	388.20	379.45
PLATINUM JAN 23	1,022.40	-6.50	1,051.50	1,017.00
Gold Spot	1,778.710	7.31	1,786.53	1,767.18
EuroDollar Rate	94.998	0.013	95.005	94.975
Dollar Index	106.540	-0.120	107.104	106.34
Bursa Gold NOV 22	1,781.900	13.50	1,781.9	1,781.9
SPDR Gold ETF	165.500	0.580	166.23	164.56
iShares Gold ETF	33.740	0.100	33.8847	33.55

**COT Speculative Net Position**

Date	Gold	Silver	Copper
08/11/2022	82,338	13,003	2,913
01/11/2022	64,623	1,524	-7,484
25/10/2022	68,032	-101	-16,919
18/10/2022	76,956	1,267	-20,302
11/10/2022	94,420	7,389	-15,899
04/10/2022	88,385	8,708	-18,251
27/09/2022	52,081	758	-27,756
20/09/2022	65,722	-1,640	-20,286
13/09/2022	97,344	-4,640	-18,986
06/09/2022	103,857	-12,784	-23,990
30/08/2022	117,734	-8,271	-23,255

**Global Gold Mines Output**

Date	Kgs
30/09/2022	949
30/06/2022	892
31/03/2022	845
31/12/2021	938
30/09/2021	928
30/06/2021	874
31/03/2021	831
31/12/2020	926
30/09/2020	921
30/06/2020	789
31/03/2020	838

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

Date	Tonnes
30/09/2022	399.27
30/06/2022	186.03
31/03/2022	87.71
31/12/2021	38.02
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04
30/09/2020	-10.60
30/06/2020	63.74
31/03/2020	140.77

**Gold Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/09/2022	146.22	163.38
30/06/2022	140.29	103
31/03/2022	94.20	177
31/12/2021	264.99	177
30/09/2021	125.09	156
30/06/2021	94.27	147
31/03/2021	126.52	194
31/12/2020	137.30	143
30/09/2020	60.80	119
30/06/2020	43.97	91
31/03/2020	73.86	61

**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 Silver Daily Chart**



**Comex Copper Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver			
1st Resistance:	1803.45	2nd Resistance:	1830.10	1st Resistance:	21.841	2nd Resistance:	22.164
1st Support:	1750.15	2nd Support:	1723.50	1st Support:	21.195	2nd Support:	20.872
MACD:	23.074			MACD:	0.683		
MACD DIFF:	15.886			MACD DIFF:	0.227		
RSI:	72.310			RSI:	65.332		

Copper				Platinum			
1st Resistance:	387.68	2nd Resistance:	393.41	1st Resistance:	1037.74	2nd Resistance:	1053.07
1st Support:	376.22	2nd Support:	370.49	1st Support:	1007.06	2nd Support:	991.73
MACD:	10.133			MACD:	33.687		
MACD DIFF:	4.058			MACD DIFF:	7.193		
RSI:	64.724			RSI:	62.740		

**Strategy**

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Gold	1750.15	1767.65	1741.40		1723.50	1740.73	1714.88		1803.45	1785.42	1812.47		1830.10	1811.80	1839.25
Silver	21.195	21.4072	21.089		20.872	21.081	20.768		21.841	21.622	21.950		22.164	21.942	22.274
Copper	376.22	379.98	374.34		370.49	374.20	368.64		387.68	383.80	389.62		393.41	389.47	395.38
Platinum	1007.06	1017.13	1002.03		991.73	1001.65	986.77		1037.736	1027.35864	1,042.92		1053.072	1042.5413	1,058.34

Source: Bloomberg

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