

Fundamentals:

Gold prices eased on Thursday as dollar and Treasury yields ticked higher after U.S. consumer prices rose more than expected in September and raised worries that the Federal Reserve could keep rates higher for some time.

Spot gold fell 0.3% to \$1,868.79 per ounce by 3:04 p.m. ET (1904 GMT), after hitting its highest level since Sept. 27 earlier in the session. U.S. gold futures settled 0.2% lower at \$1,883.

The consumer price index increased 0.4% last month after a 0.3% gain in August, the Labour Department said. However, year-on-year consumer prices have come down from a peak of 9.1% in June 2022.

Traders now see a 38% probability of a rate hike in December from the Fed, according to CME Fedwatch tool, compared with about a 28% chance seen before the report.

U.S. benchmark 10-year yields and dollar index rose after the data.

Offering support to safe-haven gold, the escalating conflict between Israel and Palestinian militant Islamist group Hamas has kept investors on the edge.

Gold is used as a safe investment during times of political and financial uncertainty, but higher interest rates raise the opportunity cost of holding non-yielding bullion.

Elsewhere, spot silver lost 1.2% to \$21.79 per ounce, platinum fell 2.2% to \$865.87, while palladium dipped 2.9% to \$1,132.75.

Copper prices fell on Thursday after U.S. inflation data boosted the dollar, though measures to support the economy of top metals consumer China and stronger demand limited the drop.

Prices retreated after data showed U.S. consumer prices increased slightly more than expected in September, but that underlying inflation slowed.

The dollar index surged after the data, which prompted traders to expect a greater chance of the Federal Reserve delivering another interest rate hike this year.

A firmer dollar makes commodities priced in the U.S. currency more expensive for buyers using other currencies.

Copper prices were supported by the Yangshan copper premium, which climbed to \$70 a ton, the highest since December 2022, signalling solid demand for metal imports in China.

Copper stockpiles at LME-registered warehouses hit a two-year high of 181,150 tons, LME daily data showed, but on-warrant inventories dropped to 175,100 after fresh cancellations of 3,525 tons.

A discount for the cash over the LME three-month copper contract stood at the 31-year high of \$77.5 per ton at the market close on Wednesday. It was last at \$74 on Thursday.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,883.00	-5.800	1,898.30	1,880.60
SILVER DEC 23	21.959	-0.178	22.390	21.880
COPPER DEC 23	359.10	-2.90	364.85	356.95
PLATINUM JAN 24	875.80	-20.60	902.60	871.10
Gold Spot	1,868.790	-5.57	1,885.19	1,867.97
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	106.578	0.758	106.602	105.535
Bursa Gold OCT 23	1,885.200	14.80	1888.1	1875.1
SPDR Gold ETF	173.260	-0.530	174.23	173.24
iShares Gold ETF	35.370	-0.110	35.565	35.3647

COT Speculative Net Position

Date	Gold	Silver	Copper
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
08/08/2023	142,985	13,324	-10,057
01/08/2023	164,924	30,831	10,744
25/07/2023	173,639	36,925	1,159

Global Gold Mines Output

Date	Kgs
30/06/2023	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

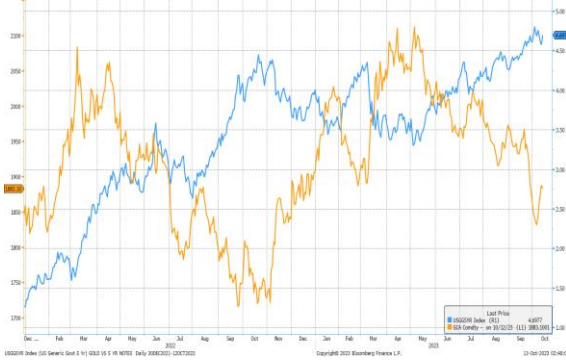
Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/06/2023	128.60	132.23
31/03/2023	78.42	196
31/12/2022	219.86	127
30/09/2022	146.22	163
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

Gold Active Month vs Dollar Index



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



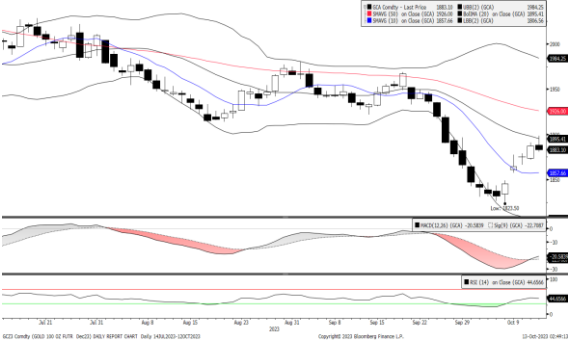
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



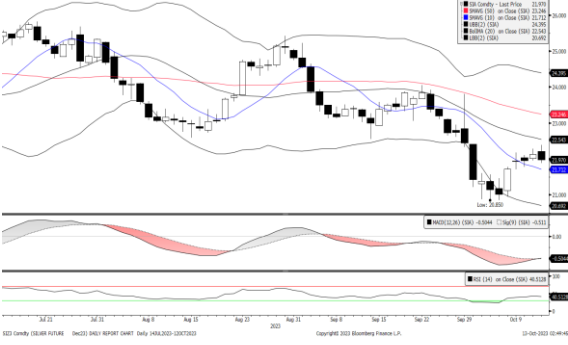
Comex Gold Daily Chart



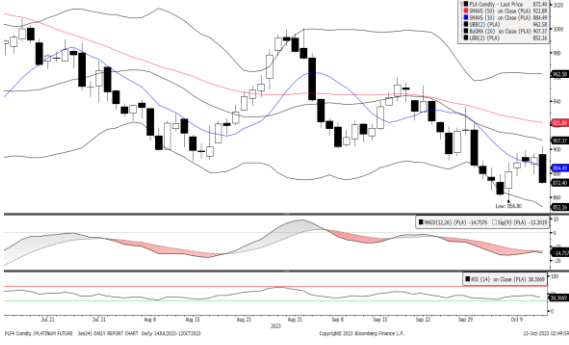
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	1911.25	2nd Resistance:	1939.49	1st Resistance:	22.288	2nd Resistance:	22.618	1st Resistance:	364.49	2nd Resistance:	369.87	1st Resistance:	888.94	2nd Resistance:	902.07
1st Support:	1854.76	2nd Support:	1826.51	1st Support:	21.630	2nd Support:	21.300	1st Support:	353.71	2nd Support:	348.33	1st Support:	862.66	2nd Support:	849.53
MACD:	-20.707			MACD:	-0.506			MACD:	-4.642			MACD:	-14.754		
MACD DIFF:	2.021			MACD DIFF:	0.006			MACD DIFF:	-0.300			MACD DIFF:	-1.457		
RSI:	44.181			RSI:	40.353			RSI:	38.475			RSI:	38.308		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1854.76	1873.30	1845.48	1826.51	1844.78	1817.38	1911.25	1892.13	1920.80	1939.49	1920.10	1949.19
Silver	21.630	21.8459	21.521	21.300	21.513	21.194	22.288	22.066	22.400	22.618	22.392	22.731
Copper	353.71	357.25	351.94	348.33	351.81	346.59	364.49	360.84	366.31	369.87	366.17	371.72
Platinum	862.66	871.29	858.35	849.53	858.02	845.28	888.937	880.04763	893.38	902.074	893.05326	906.58

Source: Bloomberg

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