

Fundamentals:

Gold gained for a third consecutive session on Thursday as growing tensions in the Middle East sparked safe-haven demand, while remarks from Federal Reserve Chair Jerome Powell fuelled hopes the U.S. central bank may pause rate hikes.

Spot gold rose 1.3% to \$1,973.41 per ounce by 2:58 p.m. ET (1858 GMT). U.S. gold futures settled 0.6% higher at \$1,980.50.

Israel denounced Gaza with more air strikes, as British Prime Minister Rishi Sunak followed U.S. President Joe Biden on visits to demonstrate support for the war against Hamas while urging Israel to ease the plight of besieged Gazans.

Powell walked a narrow line in his remarks, leaving open the possible need for more rate hikes because the economy had proved stronger than expected, but also noting emerging risks and a need to move with care.

Traders now see a 70% chance of no rate hike in December compared with a near 50% chance before Powell's remarks, according to CME's FedWatch Tool.

Higher interest rates increase the opportunity cost of holding gold, a non-yielding asset.

Spot silver rose 0.1% to \$22.89, platinum was up 0.5% at \$889.92 and palladium fell 1.5% to \$1,112.12.

Copper prices rose on Thursday on firmer economic data from top metals consumer China along with hopes for more stimulus, but worries about weak global growth limited gains.

Three-month copper on the London Metal Exchange (LME) was up 0.3% at \$7,994 per metric ton by 1600 GMT, having lost 10% since the start of August.

Data on Wednesday showed China's economy grew at a faster-than-expected clip in the third quarter while consumption and industrial activity in September also surprised on the upside.

Construction accounts for about a fifth of Chinese copper demand.

Copper and other base metals were expected to remain weighed down around current levels for the rest of the year amid worries that U.S. interest rates will have to remain high to dampen inflation, he added.

Helping support prices was a softer dollar index as the U.S. 10-year yield backed away from the 5% level ahead of closely-watched remarks by Federal Reserve Chair Jerome Powell.

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

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,980.50	17.400	1,990.20	1,957.00
SILVER DEC 23	23.031	0.046	23.230	22.785
COPPER DEC 23	360.10	0.00	361.20	356.65
PLATINUM JAN 24	898.20	4.90	903.20	882.00
Gold Spot	1,973.190	25.64	1,977.78	1,945.29
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	106.248	-0.317	106.67	105.975
Bursa Gold OCT 23	1,951.900	7.00	1,963.4	1,943.2
SPDR Gold ETF	183.090	2.220	183.43	180.82
iShares Gold ETF	37.370	0.450	37.449	36.91

COT Speculative Net Position

Date	Gold	Silver	Copper
10/10/2023	71,453	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
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

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



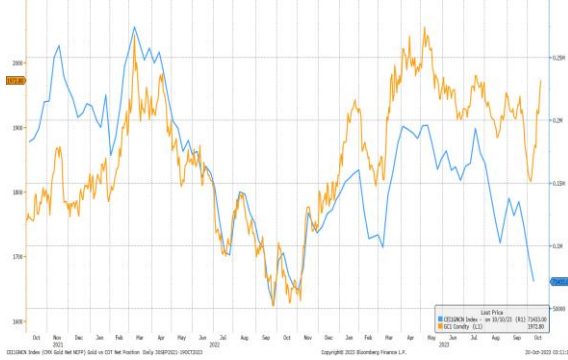
Gold Active Month vs U.S. 5 Years Note Yield



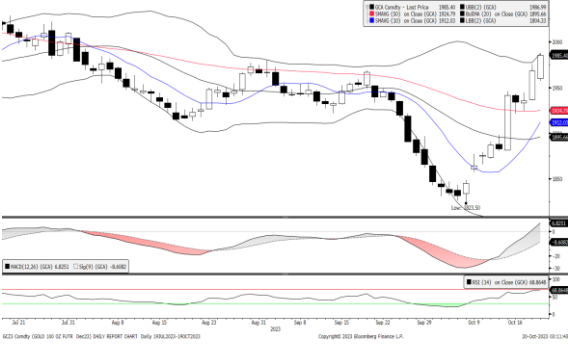
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



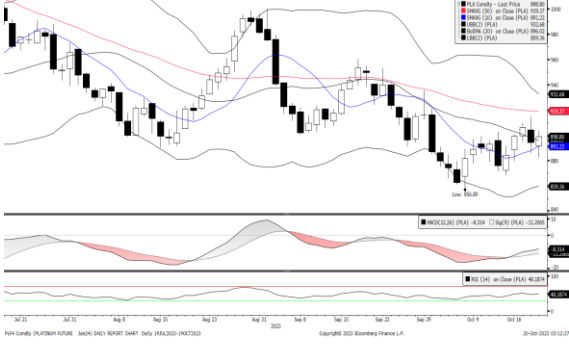
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	2010.21	2nd Resistance:	2039.92	1st Resistance:	23.376	2nd Resistance:	23.722	1st Resistance:	365.50	2nd Resistance:	370.90	1st Resistance:	911.67	2nd Resistance:	925.15
1st Support:	1950.79	2nd Support:	1921.09	1st Support:	22.686	2nd Support:	22.340	1st Support:	354.70	2nd Support:	349.30	1st Support:	884.73	2nd Support:	871.25
MACD:	6.852			MACD:	-0.106			MACD:	-4.413			MACD:	-8.281		
MACD DIFF:	15.451			MACD DIFF:	0.207			MACD DIFF:	0.101			MACD DIFF:	2.917		
RSI:	68.914			RSI:	56.177			RSI:	40.036			RSI:	48.329		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1950.79	1970.30	1941.04	1921.09	1940.30	1911.48	2010.21	1990.11	2020.26	2039.92	2019.52	2050.11
Silver	22.686	22.9124	22.572	22.340	22.563	22.228	23.376	23.143	23.493	23.722	23.485	23.841
Copper	354.70	358.25	352.93	349.30	352.79	347.55	365.50	361.85	367.33	370.90	367.19	372.76
Platinum	884.73	893.57	880.30	871.25	879.97	866.90	911.673	902.55627	916.23	925.146	915.89454	929.77

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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