

**Fundamentals:**

Gold edged higher on Tuesday lifted by retreating Treasury yields, while investors cautiously awaited more data that could offer fresh clues on the Federal Reserve's monetary easing cycle.

Spot gold rose 0.5% to \$2,663.83 per ounce at 2:00 p.m. ET (1800 GMT). U.S. gold futures settled 0.5% higher at \$2,678.9.

The Benchmark 10-year note yields slipped following a soft reading of manufacturing activity in New York State, making non-yielding gold more attractive, while the dollar hovered near its highest in more than two months.

"We're seeing a little pullback in yields as bond prices rally here. That's offering a little stability, a little support to the gold market," said David Meger, director of metals trading at High Ridge Futures.

"There is expectation that gold would be going through a bit of a pause or a bit of a consolidation. We're leaning now more towards a sideways to higher uptrend as we do think that yields are going to retrace a bit. We're going to see a little bit of a pullback in the dollar."

Currently, traders see about a 90% chance of a 25-basis-point cut in November, according to the CME FedWatch tool.

Markets' attention will be on upcoming U.S. retail sales, industrial production data, and weekly jobless claims due later this week.

Gold, which yields no interest on its own, also gains in times of political and economic uncertainties.

Should the media reports prove to be true and Israel refrains from targeting Iran's oil and nuclear sites in the expected retaliatory strike, geopolitical risks would decrease and support for the gold price from this side would also fade, Commerzbank said in a note.

"We see slight downside risks for the gold price and expect the gold price to be \$2,600 at the end of the year."

Spot silver rose 1% to \$31.49 per ounce and platinum fell 0.5% to \$988.45. Palladium was down 1.6% to \$1,012.98.

Copper prices sank to a three-week low on Tuesday, pressured by confusion about the scale of stimulus measures in top metals consumer China and geopolitical uncertainty.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,678.90	14.200	2,685.90	2,654.40
SILVER DEC 24	31.756	0.384	31.890	30.950
COPPER DEC 24	433.75	-6.25	441.15	432.95
PLATINUM JAN 25	996.60	-7.60	1,009.30	983.70
Gold Spot	2,661.110	12.57	2,668.97	2,638.21
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.244	-0.054	103.345	103.031
Bursa Gold OCT 24	2,661.300	-6.80	2,661.5	2,655
SPDR Gold ETF	246.180	1.110	246.55	244.53
iShares Gold ETF	50.315	0.215	50.41	50

COT Speculative Net Position			
Date	Gold	Silver	Copper
08/10/2024	278,190	54,715	43,096
01/10/2024	299,931	56,924	43,192
24/09/2024	315,390	62,198	33,130
17/09/2024	310,066	58,298	19,682
10/09/2024	282,501	44,742	12,812
03/09/2024	287,558	46,059	12,961
27/08/2024	294,445	52,186	17,145
20/08/2024	291,253	49,324	20,274
13/08/2024	267,264	45,289	15,797
06/08/2024	238,749	49,081	19,598
30/07/2024	246,601	49,061	24,475

Global Gold Mines Output	
Date	Kgs
30/6/2024	929
31/03/2024	859
31/12/2023	955
30/09/2023	937
30/06/2023	900
31/03/2023	853
31/12/2022	949
30/09/2022	953
30/06/2022	892
31/03/2022	840
31/12/2021	940

Global Gold Demand From Central Bank Net Purchases	
Date	Tonnes
30/06/2024	183.39
31/03/2024	299.94
31/12/2023	211.15
30/09/2023	359.43
30/06/2023	173.63
31/03/2023	286.21
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

Global Jewellery Consumption		
Date	India (Kgs)	China (Kgs)
30/6/2024	106.55	86.32
31/3/2024	95.48	184
31/12/2023	199.57	148
30/9/2023	155.73	154
30/6/2023	128.60	132
31/3/2023	91.88	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	177

Gold Active Month vs Dollar Index



Gold Active Month vs U.S. YoY Inflation



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



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**

1st Resistance: 2719.08    2nd Resistance: 2759.27  
1st Support: 2638.72    2nd Support: 2598.53  
MACD: 23.658  
MACD DIFF: -4.723  
RSI: 60.811

**Silver**

1st Resistance: 32.232    2nd Resistance: 32.709  
1st Support: 31.280    2nd Support: 30.803  
MACD: 0.323  
MACD DIFF: -0.117  
RSI: 54.598

**Copper**

1st Resistance: 440.26    2nd Resistance: 446.76  
1st Support: 427.24    2nd Support: 420.74  
MACD: 3.625  
MACD DIFF: -2.939  
RSI: 45.113

**Platinum**

1st Resistance: 1011.55    2nd Resistance: 1026.50  
1st Support: 981.65    2nd Support: 966.70  
MACD: 3.042  
MACD DIFF: -1.276  
RSI: 52.529

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.