

Fundamentals:

Gold climbed 1% to hit an all-time peak on Tuesday as factors including safe-haven demand, spurred by U.S. election uncertainties and the Middle East war, combined with expectations of further monetary easing to amplify bullion's surge.

Spot gold rose 0.9% to \$2,746.69 per ounce by 1:40 p.m. ET (1740 GMT) after hitting a record \$2,748.23 earlier in the session. U.S. gold futures settled 0.8% higher at \$2,759.8.

Bullion, considered a hedge against geopolitical and economic uncertainties, has gained over 33% this year, reaching multiple records. Lower interest rates also increase the appeal of holding gold.

"Geopolitical tensions remain the primary driver... Two weeks out from the U.S. election, the race seems to still be a dead heat, and so a fair amount of political uncertainty is also driving safe haven interest in gold," said Peter A. Grant, vice president and senior metals strategist at Zaner Metals.

"Certainly if things heat up further in the Middle East, we could see \$3,000 before the end of the year, but I'm sort of leaning more towards Q1," Grant said, adding that the ongoing easing path of many of the major central banks was another factor driving the rally.

Democratic U.S. Vice President Kamala Harris held a marginal 46% to 43% lead over Republican former President Donald Trump, a Reuters/Ipsos poll found.

"The narrowing of victory odds between the Democratic and Republican presidential candidates when Kamala Harris took over as the Democratic nominee, has created outcome uncertainty, which has been gold supportive," analysts at BNP Paribas said in a note.

From the technical point of view, the Relative Strength Index (RSI) for gold, currently at 74, suggests that gold prices moved into "overbought" territory.

Spot silver rose 3.2% to \$34.84 per ounce after hitting its highest since late 2012 earlier in the session.

"We should see silver cross above \$35 before the November 5 polling day, provided the tailwinds for precious metals remain intact," said Han Tan, chief market analyst at Exinity Group.

Platinum rose about 2.8% to \$1,031.90 per ounce. Palladium added 2.9% to \$1,081.06.

Base metal prices rise, with LME three-month copper up 0.7% at \$9,627.50 a metric ton. LME three-month aluminum is up 1.7% at \$2,638.50 a ton. Chinese copper demand was higher in the first eight months of the year and is growing faster than the rest of the world, say Commerzbank analysts. That said, the market is clearly oversupplied, they say in a note.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,759.80	22.900	2,763.20	2,733.50
SILVER DEC 24	35.041	0.927	35.070	33.970
COPPER DEC 24	438.05	2.55	440.70	434.30
PLATINUM JAN 25	1,041.40	24.10	1,042.70	1,014.10
Gold Spot	2,747.850	28.00	2,748.91	2,719.08
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.107	0.095	104.127	103.816
Bursa Gold OCT 24	2,738.700	-2.70	2746	2730
SPDR Gold ETF	253.930	2.710	253.94	252.52
iShares Gold ETF	51.920	0.540	51.92	51.63

COT Speculative Net Position

Date	Gold	Silver	Copper
15/10/2024	286,434	54,032	35,522
08/10/2024	278,180	54,715	43,006
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

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



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-22OCT2024 Copyright© 2024 Bloomberg Finance L.P. 23-Oct-2024 00:24:13

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



USGSVW Index (US Generic Gold 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-25JUL2024 Copyright© 2024 Bloomberg Finance L.P. 23-Oct-2024 00:24:37

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers's YoY NSA) Gold vs Inflation Hourly 03APR2007-23OCT2024 Copyright© 2024 Bloomberg Finance L.P. 23-Oct-2024 00:24:51

Gold Active Month vs COT Money Managers Net Positions



COT10MNC Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-22OCT2024 Copyright© 2024 Bloomberg Finance L.P. 23-Oct-2024 00:25:07

Comex Gold Daily Chart



GC24 Comdty (GOLD 100 OZ FUTR) Dec(24) DAILY REPORT CHART Daily 24XJL2024-22OCT2024 Copyright© 2024 Bloomberg Finance L.P. 23-Oct-2024 00:26:39

Comex Copper Daily Chart



HG24 Comdty (COPPER FUTURE) Dec(24) DAILY REPORT CHART Daily 24XJL2024-22OCT2024 Copyright© 2024 Bloomberg Finance L.P. 23-Oct-2024 00:26:54

Comex Silver Daily Chart



SI24 Comdty (SILVER FUTURE) Dec(24) DAILY REPORT CHART Daily 24XJL2024-22OCT2024 Copyright© 2024 Bloomberg Finance L.P. 23-Oct-2024 00:27:08

Nymex Platinum Daily Chart



PL24 Comdty (PLATINUM FUTURE) Jan(25) DAILY REPORT CHART Daily 24XJL2024-22OCT2024 Copyright© 2024 Bloomberg Finance L.P. 23-Oct-2024 00:27:22

Technical Analysis

Gold				Silver				Copper				Platinum			
1st Resistance:	2801.20	2nd Resistance:	2842.59	1st Resistance:	35.567	2nd Resistance:	36.092	1st Resistance:	444.62	2nd Resistance:	451.19	1st Resistance:	1057.02	2nd Resistance:	1072.64
1st Support:	2718.40	2nd Support:	2677.01	1st Support:	34.515	2nd Support:	33.990	1st Support:	431.48	2nd Support:	424.91	1st Support:	1025.78	2nd Support:	1010.16
MACD:	34.957			MACD:	0.764			MACD:	0.401			MACD:	10.063		
MACD DIFF:	5.265			MACD DIFF:	0.255			MACD DIFF:	-2.448			MACD DIFF:	3.815		
RSI:	73.004			RSI:	71.803			RSI:	49.014			RSI:	62.515		

Source: Bloomberg

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