

Fundamentals:

Gold prices hit a record high on Tuesday, as uncertainties surrounding the U.S. presidential election and the Middle East conflict, along with expectations of an interest rate cut by the Federal Reserve, boosted bullion's appeal.

Spot gold was up 1% at \$2,769.25 per ounce as of 10:17 a.m ET (1417 GMT), after hitting a record high of \$2,772.42 earlier in the session.

U.S. gold futures settled 0.9% higher at \$2,781.1.

Bullion thrives in a low interest-rate environment and is considered a hedge against market volatilities. Gold prices have surged more than 34% so far this year.

Gold is supported by safe-haven bets as geopolitical tensions and political uncertainty continue, with Japan now being added into the mix on the political uncertainty front after the weekend election, said Peter Grant, vice president and senior metals strategist at Zaner Metals.

Republican former U.S. President Donald Trump and Democratic Vice President Kamala Harris are also caught in a tight race for the White House.

On the geopolitical front, at least 93 Palestinians were killed or missing in an Israeli strike in northern Gaza, the Gaza health ministry said.

Investors await a series of economic data, including ADP employment, U.S. Personal Consumption Expenditures, and payrolls report to further gauge the Fed's policy stance, with its next rate decision on Nov. 7.

Markets are currently pricing in a 98% chance for a 25-basis-point rate cut by the Fed in November.

"Gold should retain its upward bias and may even flirt with \$2,800 in the days ahead, as long as U.S. election risks continue weighing on market sentiment, while Fed rate cut expectations remain intact," said Han Tan, chief market analyst at Exinity Group.

Gold prices' rally is set to extend into 2025, as a favourable U.S. interest rate backdrop and geopolitical tensions continue to burnish its appeal, a Reuters poll showed.

However, buyers in India brushed off record high prices, making purchases for the Dhanteras and Diwali festivals.

Spot silver rose 1.9% to \$34.32 per ounce. Platinum rose 1.6% to \$1,049.10. Palladium rose 0.2% to \$1,221.00, after hitting a 10-month high on sanction concerns on top producer Russia.

Copper prices bounced on Tuesday after a Reuters report gave investors renewed hope that top metals consumer China will unleash a large fiscal stimulus package.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 24	2,781.10	29.300	2,787.30	2,752.00
SILVER DEC 24	34.441	0.624	34.725	33.765
COPPER DEC 24	436.05	0.05	443.00	433.05
PLATINUM JAN 25	1,059.30	11.90	1,063.40	1,042.50
Gold Spot	2,772.940	30.48	2,774.87	2,739.92
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.299	-0.017	104.636	104.214
Bursa Gold OCT 24	2,758.700	27.50	2,757.4	2,745
SPDR Gold ETF	256.085	2.755	256.29	254.23
iShares Gold ETF	52.355	0.575	52.4	51.98

COT Speculative Net Position

Date	Gold	Silver	Copper
22/10/2024	296,204	66,355	32,455
15/10/2024	286,434	54,032	35,522
08/10/2024	278,180	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

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

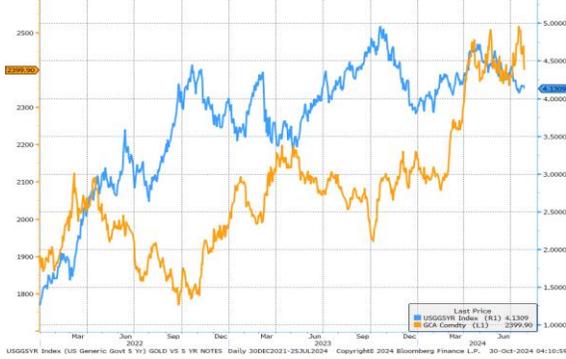
Global Jewellery Consumption

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. 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



GC24 Comdty GOLD 100 OZ FUTR Dec(24) DAILY REPORT CHART Daily 31.JUL.2024-29OCT2024 Copyright© 2024 Bloomberg Finance L.P. 30-Oct-2024 04:12:50

Comex Copper Daily Chart



HC24 Comdty COPPER FUTURE Dec(24) DAILY REPORT CHART Daily 31.JUL.2024-29OCT2024 Copyright© 2024 Bloomberg Finance L.P. 30-Oct-2024 04:13:05

Comex Silver Daily Chart



SI24 Comdty SILVER FUTURE Dec(24) DAILY REPORT CHART Daily 31.JUL.2024-29OCT2024 Copyright© 2024 Bloomberg Finance L.P. 30-Oct-2024 04:13:22

Nymex Platinum Daily Chart



PL24 Comdty PLATINUM FUTURE Jan(25) DAILY REPORT CHART Daily 31.JUL.2024-29OCT2024 Copyright© 2024 Bloomberg Finance L.P. 30-Oct-2024 04:13:39

Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	2822.82	2nd Resistance:	2864.53	1st Resistance:	34.958	2nd Resistance:	35.474	1st Resistance:	442.59	2nd Resistance:	449.13	1st Resistance:	1075.19	2nd Resistance:	1091.08
1st Support:	2739.38	2nd Support:	2697.67	1st Support:	33.924	2nd Support:	33.408	1st Support:	429.51	2nd Support:	422.97	1st Support:	1043.41	2nd Support:	1027.52
MACD:	38.925			MACD:	0.888			MACD:	-0.800			MACD:	16.062		
MACD DIFF:	4.407			MACD DIFF:	0.153			MACD DIFF:	-1.315			MACD DIFF:	4.730		
RSI:	71.671			RSI:	65.769			RSI:	47.802			RSI:	65.440		

Source: Bloomberg

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