

Fundamentals:

Gold prices pared earlier gains on Tuesday, pressured by a strengthening dollar and Treasury yields after rising U.S. job openings signalled diminishing odds of large rate cuts by the Federal Reserve.

Spot gold was up 0.5% at \$2,648.76 per ounce, as of 02:07 p.m. ET (1907 GMT), after rising as much as 1% earlier in the session. U.S. gold futures settled 0.7% higher at \$2,665.40.

"Stronger than expected job openings along with strong services ISM all indicate that the economy is strong, but there is this lingering threat of inflation that will keep the Fed on hold perhaps through March," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

The dollar index was up 0.3% following data that showed a stable jobs market and a services sector that remained robust, suggesting that the Fed will likely slow the pace of its rate-cutting cycle.

Data showed that U.S. job openings unexpectedly increased in November, although hiring slowed. Job openings rose 259,000 to 8,098 million by the last day of November.

Uncertainty surrounding the tariff policy in the run up to Trump's inauguration on Jan. 20 has fuelled concerns about future moves in U.S. policy.

Investors have been pricing in a scenario where proposed tariffs could inflame U.S. inflation, limiting the Fed's ability to cut rates and thereby pressuring gold.

While bullion is considered a hedge against inflation, high rates reduce the non-yielding asset's appeal.

Traders await Friday's U.S. jobs report for policy clues, along with ADP employment and the minutes from the Fed's December meeting on Wednesday.

Meanwhile, China's central bank added gold to its reserves in December for a second straight month, official data showed.

"China's purchase is a development likely to lend continued support to the precious metal's price," said Ricardo Evangelista, senior analyst at ActivTrades.

Spot silver gained 0.4% to \$30.06 per ounce, platinum added 1.8% to \$949.74 and palladium rose 0.3% to \$923.25.

Copper rallied more than 1% in London after the Washington Post reported that US President-elect Donald Trump's aides are exploring tariff plans that would be applied to every country but only cover imports of key goods.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 25	2,665.40	15.100	2,678.50	2,643.50
SILVER MAR 25	30.686	0.077	31.025	30.410
COPPER MAR 25	419.55	1.65	421.30	414.05
PLATINUM APR 25	976.70	33.40	979.30	942.90
Gold Spot	2,648.270	11.80	2,664.33	2,633.03
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	108.619	0.362	108.62	107.848
Bursa Gold JAN 25	2,655.100	10.70	2,657.5	2,632.9
SPDR Gold ETF	244.390	1.200	245.77	243.81
iShares Gold ETF	49.980	0.240	50.265	49.875

COT Speculative Net Position

Date	Gold	Silver	Copper
31/12/2024	247,279	37,889	759
24/12/2024	247,629	40,163	1,804
17/12/2024	262,041	40,264	5,940
10/12/2024	275,586	41,165	10,959
03/12/2024	259,736	43,260	10,466
26/11/2024	250,338	42,783	9,925
19/11/2024	234,367	46,323	15,442
12/11/2024	236,451	47,642	20,845
05/11/2024	255,329	53,346	23,670
29/10/2024	278,653	60,431	23,739
22/10/2024	296,204	66,355	32,455

Global Gold Mines Output

Date	Kgs
30/9/2024	990
30/06/2024	907
31/03/2024	872
31/12/2023	955
30/09/2023	936
30/06/2023	900
31/03/2023	854
31/12/2022	950
30/09/2022	953
30/06/2022	892
31/03/2022	839

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
30/09/2024	186.16
30/06/2024	202.20
31/03/2024	305.16
31/12/2023	215.65
30/09/2023	363.93
30/06/2023	178.76
31/03/2023	290.71
31/12/2022	382.10
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44

Global Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/9/2024	171.58	102.52
30/6/2024	106.55	86
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

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



GGGS Comdty GOLD 100 OZ FUTR Feb25 DAILY REPORT CHART Daily 10OCT2024-07JAN2025 Copyright© 2025 Bloomberg Finance L.P. 08-Jan-2025 04:40:18

Comex Copper Daily Chart



HGH6 Comdty COPPER FUTURE Mar25 DAILY REPORT CHART Daily 10OCT2024-07JAN2025 Copyright© 2025 Bloomberg Finance L.P. 08-Jan-2025 04:40:49

Comex Silver Daily Chart



SH6S Comdty SILVER FUTURE Mar25 DAILY REPORT CHART Daily 10OCT2024-07JAN2025 Copyright© 2025 Bloomberg Finance L.P. 08-Jan-2025 04:41:02

Nymex Platinum Daily Chart



PL36 Comdty PLATINUM FUTURE Apr25 DAILY REPORT CHART Daily 10OCT2024-07JAN2025 Copyright© 2025 Bloomberg Finance L.P. 08-Jan-2025 04:41:18

Technical Analysis

Gold				Silver			
1st Resistance:	2705.38	2nd Resistance:	2745.36	1st Resistance:	31.146	2nd Resistance:	31.607
1st Support:	2625.42	2nd Support:	2585.44	1st Support:	30.226	2nd Support:	29.765
MACD:	-7.517			MACD:	-0.385		
MACD DIFF:	2.397			MACD DIFF:	0.065		
RSI:	50.550			RSI:	49.630		

Copper				Platinum			
1st Resistance:	425.84	2nd Resistance:	432.14	1st Resistance:	991.35	2nd Resistance:	1006.00
1st Support:	413.26	2nd Support:	406.96	1st Support:	962.05	2nd Support:	947.40
MACD:	-2.950			MACD:	-5.780		
MACD DIFF:	0.830			MACD DIFF:	3.198		
RSI:	53.154			RSI:	56.795		

Source: Bloomberg

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