

Fundamentals:

Gold prices hit a fresh record high on Thursday, buoyed by expectations of a Federal Reserve interest rate cut this month and safe-haven demand amid the ongoing U.S. government shutdown.

Spot gold was up 0.6% at \$3,887 per ounce by 09:38 a.m. ET (1011 GMT), after hitting a record high of \$3,896.49 earlier in the session.

U.S. gold futures for December delivery rose 0.4% to \$3,911.80.

Gold, viewed as a safe-haven asset during times of political and economic uncertainty, thrives in a low-interest-rate environment. It has risen 48% so far this year.

"People are waiting for dips (in gold prices) and buying them up... with the government being shut down, the least path of resistance for gold is to the upside," said KJO Futures market strategist Bob Haberkojn.

The U.S. government shutdown extended to a second day on Thursday, threatening thousands of federal jobs and potentially delaying key economic data releases, including the closely watched non-farm payrolls (NFP) report due Friday. The weekly jobless claims report, a key gauge of labor market health that was due on Thursday, was also not released.

Wednesday's ADP National Employment Report showed that U.S. private employment shrank by 32,000 jobs last month after a downwardly revised 3,000 decline in August.

Traders are pricing in a near-certain 25-bps interest rate cut this month, according to the CME FedWatch tool.

"With trade tensions and tariffs shaping the global landscape, and with geopolitical hotspots showing little sign of resolution, the environment remains supportive for safe-haven demand. Central banks are unlikely to step back from their buying programmes, particularly given the long-term diversification strategies now in place," StoneX said in a note on Thursday.

Gold remains Goldman Sachs' highest-conviction long commodity recommendation, the bank said in a note on Wednesday, adding that upside risks to its \$4,000 per ounce mid-2026 and \$4,300/oz December 2026 gold price forecast have intensified.

Elsewhere, spot silver rose 0.8% to \$47.70 per ounce, platinum climbed 1.4% to \$1,579.05 and palladium was flat at \$1,244.75.

Copper prices climbed to 16-month highs on Thursday as worries about shortages due to supply disruptions and a lower dollar outweighed weak demand prospects in leading consumer China.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	3,868.10	-15.700	3,923.30	3,842.80
SILVER DEC 25	46.369	-0.824	48.010	45.710
COPPER DEC 25	494.95	7.05	498.95	485.00
PLATINUM JAN 26	1,586.00	7.70	1,627.70	1,552.70
Gold Spot	3,856.900	-8.84	3,896.85	3,819.56
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	97.865	0.159	98.131	97.522
Bursa Gold OCT 25	3,890.000	-12.70	3,892.1	3,871.7
SPDR Gold ETF	354.790	-1.240	358.67	351.4
iShares Gold ETF	72.650	-0.230	73.425	71.95

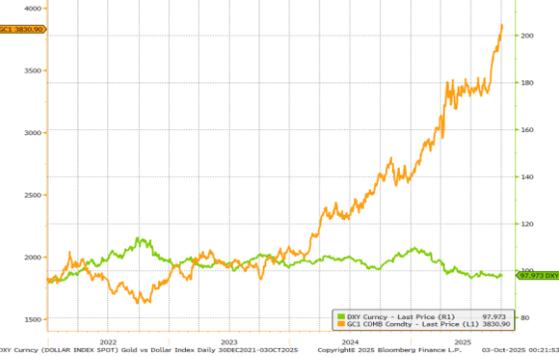
COT Speculative Net Position			
Date	Gold	Silver	Copper
23/09/2025	266,749	52,276	30,230
16/09/2025	266,410	51,538	30,348
09/09/2025	261,740	53,937	27,241
02/09/2025	249,530	55,923	25,658
26/08/2025	214,311	46,466	26,230
19/08/2025	212,590	46,549	26,032
12/08/2025	229,485	44,268	28,211
05/08/2025	237,050	50,658	20,686
29/07/2025	223,596	59,407	37,347
22/07/2025	253,038	60,620	39,822
15/07/2025	213,115	59,448	40,724

Global Gold Mines Output	
Date	Kgs
30/6/2025	909
31/03/2025	833
31/12/2024	945
30/09/2024	957
30/06/2024	896
31/03/2024	847
31/12/2023	955
30/09/2023	935
30/06/2023	898
31/03/2023	853
31/12/2022	954

Global Gold Demand From Central Bank Net Purchases	
Date	Tonnes
30/06/2025	166.46
31/03/2025	248.57
31/12/2024	365.09
30/09/2024	199.50
30/06/2024	211.52
31/03/2024	313.27
31/12/2023	216.79
30/09/2023	367.26
30/06/2023	176.34
31/03/2023	290.42
31/12/2022	382.10

Global Jewellery Consumption		
Date	India (Kgs)	China (Kgs)
30/6/2025	58.75	65.16
31/3/2025	71.43	125
31/12/2024	189.76	106
30/9/2024	171.58	102
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

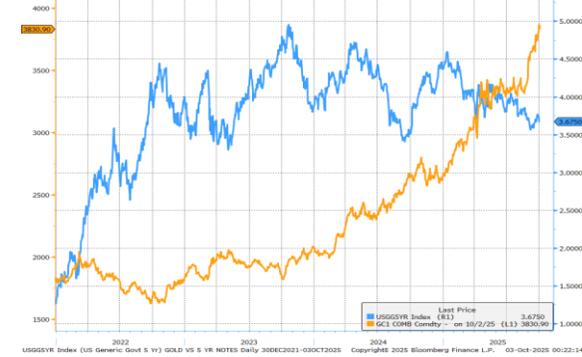
Gold Active Month vs Dollar Index



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		Silver		Copper		Platinum	
1st Resistance:	3926.12	1st Resistance:	47.065	1st Resistance:	502.37	1st Resistance:	1609.79
2nd Resistance:	3984.14	2nd Resistance:	47.760	2nd Resistance:	509.80	2nd Resistance:	1633.58
1st Support:	3810.08	1st Support:	45.673	1st Support:	487.53	1st Support:	1562.21
2nd Support:	3752.06	2nd Support:	44.978	2nd Support:	480.10	2nd Support:	1538.42
MACD:	88.877	MACD:	1.734	MACD:	5.279	MACD:	56.114
MACD DIFF:	5.913	MACD DIFF:	0.239	MACD DIFF:	3.743	MACD DIFF:	13.253
RSI:	70.194	RSI:	64.769	RSI:	65.813	RSI:	65.214

Source: Bloomberg

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