

**Fundamentals:**

Gold notched a fresh record high above the \$4,100 level on Tuesday, lifted by expectations of a rate cut this month by the U.S. Federal Reserve and an investor flight to safety after a flare-up in trade tensions between Washington and Beijing.

Spot gold rose 0.9% to \$4,145.85 per ounce as of 1:50 p.m. ET (1750 GMT), after hitting a record high of \$4,179.48 earlier in the session.

U.S. gold futures for December delivery gained 0.7% to settle at \$4,163.40.

The metal has surged around 57% this year, breaking the \$4,100 barrier for the first time on Monday.

Its rally has been driven by multiple factors, including geopolitical uncertainties, expectations of U.S. interest rate cuts, strong central bank buying and robust ETF inflows.

Analysts at Bank of America and Societe Generale now see gold reaching \$5,000/oz in 2026.

"The uptick in U.S.-China trade tensions, the ongoing government shutdown, and expectations of further Fed easing are all supporting gold," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

U.S. President Donald Trump's threats to impose 100% tariffs on Chinese goods, a rollout of tit-for-tat port fees by the two biggest economies and a broader macro trend of de-dollarization could push gold to \$5,000/oz by mid-next year, Grant added.

Trump is set to meet Chinese leader Xi Jinping in South Korea later this month, Treasury Secretary Scott Bessent said on Monday.

Non-yielding gold tends to do well in low-interest-rate environments, and markets expect a 25-basis-point rate cut at the Fed meeting this month, followed by a similar reduction in December.

"Based on the data that we do have, it is fair to say that the outlook for employment and inflation does not appear to have changed much since our September meeting four weeks ago," Fed Chair Jerome Powell said during his speech at the National Association for Business Economics annual meeting.

Spot silver, buoyed by the same factors driving gold and tightness in the spot market, hit a record high of \$53.60/oz before retreating 0.9% to \$51.86.

Platinum eased 0.3% to \$1,640.76, and palladium rose 3.2% to \$1,521.50.

Copper prices fell on Tuesday due to worries about the trade tensions between the United States and China, the world's two largest economies, with their potential effect on demand prospects for growth-dependent metals.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	4,163.40	26.200	4,190.90	4,105.00
SILVER DEC 25	50.622	-0.169	52.495	48.750
COPPER DEC 25	502.30	-15.15	517.80	493.15
PLATINUM JAN 26	1,676.50	-24.20	1,713.60	1,640.50
Gold Spot	4,145.420	35.15	4,179.70	4,090.67
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.064	-0.205	99.475	98.988
Bursa Gold OCT 25	4,146.900	63.80	4,170.9	4,093.6
SPDR Gold ETF	381.040	2.950	382.38	377.9
iShares Gold ETF	78.020	0.590	78.286	77.38

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**



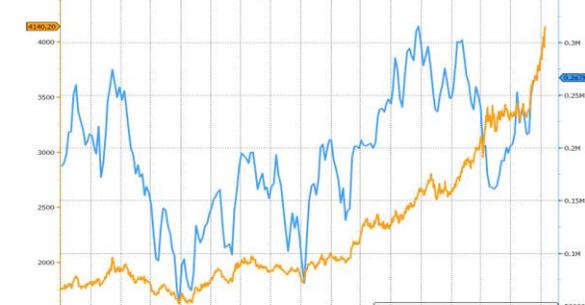
**Gold Active Month vs U.S. YoY Inflation**



**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:	4225.85	2nd Resistance:	4288.30	1st Resistance:	51.381	2nd Resistance:	52.141	1st Resistance:	509.83	2nd Resistance:	517.37	1st Resistance:	1701.65	2nd Resistance:	1726.80
1st Support:	4100.95	2nd Support:	4038.50	1st Support:	49.863	2nd Support:	49.103	1st Support:	494.77	2nd Support:	487.23	1st Support:	1651.35	2nd Support:	1626.21
MACD:	124.071			MACD:	1.984			MACD:	9.945			MACD:	65.211		
MACD DIFF:	16.935			MACD DIFF:	0.156			MACD DIFF:	1.310			MACD DIFF:	2.845		
RSI:	76.944			RSI:	69.115			RSI:	55.169			RSI:	63.308		

Strategy				Gold				Silver				Copper				Platinum			
Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:					
Gold	4100.95	4141.96	4080.44	4038.50	4078.88	4018.31		4225.85	4183.59	4246.98		4288.30	4245.42	4309.74					
Silver	49.863	50.3613	49.613	49.103	49.594	48.858		51.381	50.868	51.638		52.141	51.619	52.401					
Copper	494.77	499.71	492.29	487.23	492.10	484.79		509.83	504.74	512.38		517.37	512.20	519.96					
Platinum	1651.35	1667.87	1643.10	1626.21	1642.47	1,618.07		1701.6475	1684.631025	1,710.16		1726.795	1709.5271	1,735.43					

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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