

Fundamentals:

Gold hit a record high for the fourth straight session on Thursday, as investors flocked to the safe-haven metal on brewing U.S.-China trade tensions and the U.S. government shutdown, with bets on interest rate cuts fueling the momentum.

Spot gold was up 1.4% at \$4,264.63 per ounce as of 11:06 a.m. ET (1506 GMT) after bullion touched a record high of \$4,270.59 earlier.

U.S. gold futures for December delivery were up 1.9% at \$4,279.50.

The yellow metal has gained over 60% year-to-date, driven by geopolitical tensions, aggressive rate-cut bets, central bank buying, de-dollarisation and robust ETF inflows.

"Gold's trajectory will hinge on the rate-cut picture heading into 2026 as well as the developments around U.S.-China. If no deal is reached between the U.S.-China and the relationship continues to deteriorate, that could be the spark gold needs to cross the \$5000/oz barrier," said Zain Vawda, analyst at MarketPulse by OANDA.

Investors this week have stayed focused on the simmering U.S.-China trade spat, with Washington on Wednesday criticizing China's expanded rare earth export controls as a threat to global supply chains.

Traders are pricing in a 25 basis-point U.S. Federal Reserve rate cut in October, and another in December, with probabilities of 98% and 95%, respectively.

Non-yielding gold typically performs well in a low-interest-rate environment.

Short-term pullbacks in gold are likely to be temporary, as bullish investors tend to use dips to re-enter positions, Vawda said.

HSBC raised its 2025 average gold price forecast to \$3,355 an ounce on Wednesday, citing safe-haven demand from geopolitical tensions, economic uncertainty and a weaker U.S. dollar.

Meanwhile, the ongoing U.S. government shutdown has halted scheduled economic data, with a Treasury official warning it could cost the economy up to \$15 billion a week in lost output.

Spot silver rose 1.3% to \$53.76 per ounce, after hitting a record high of \$53.83 earlier in the session, tracking gold's rally and supported by tightness in the spot market.

Platinum rose 3.8% to \$1,717.10 and palladium climbed 3.1% to \$1,584.25.

Copper prices slipped on Thursday as U.S.-China trade tensions and the uncertainty created by the United States government shutdown weighed on sentiment, while the softer dollar provided some support.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	4,304.60	143.900	4,346.30	4,214.50
SILVER DEC 25	53.296	1.992	53.615	51.195
COPPER DEC 25	499.90	-3.05	501.65	493.05
PLATINUM JAN 26	1,755.10	67.20	1,770.00	1,669.70
Gold Spot	4,326.580	119.10	4,330.71	4,199.85
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.352	-0.441	98.701	98.298
Bursa Gold OCT 25	4,229.800	13.50	4,240.9	4,193.3
SPDR Gold ETF	396.450	9.060	396.87	390.4
iShares Gold ETF	81.150	1.830	81.24	79.94

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

Gold 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. 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



G25 Comdty (GOLD 100 OZ FUTR Dec25) DAILY REPORT CHART Daily 18JJA2025-17OCT2025 Copyright 2025 Bloomberg Finance L.P. 17-Oct-2025 00:52:02

Comex Silver Daily Chart



S25 Comdty (SILVER FUTURE Dec25) DAILY REPORT CHART Daily 18JJA2025-17OCT2025 Copyright 2025 Bloomberg Finance L.P. 17-Oct-2025 00:52:40

Comex Copper Daily Chart



H25 Comdty (COPPER FUTURE Dec25) DAILY REPORT CHART Daily 18JJA2025-17OCT2025 Copyright 2025 Bloomberg Finance L.P. 17-Oct-2025 00:52:24

Nymex Platinum Daily Chart



PL25 Comdty (PLATINUM FUTURE Jan26) DAILY REPORT CHART Daily 18JJA2025-17OCT2025 Copyright 2025 Bloomberg Finance L.P. 17-Oct-2025 00:52:15

Technical Analysis

Gold		Silver		Copper		Platinum	
1st Resistance:	4369.17	1st Resistance:	54.095	1st Resistance:	507.40	1st Resistance:	1781.43
2nd Resistance:	4433.74	2nd Resistance:	54.895	2nd Resistance:	514.90	2nd Resistance:	1807.75
1st Support:	4240.03	1st Support:	52.497	1st Support:	492.40	1st Support:	1728.77
2nd Support:	4175.46	2nd Support:	51.697	2nd Support:	484.90	2nd Support:	1702.45
MACD:	143.744	MACD:	2.333	MACD:	8.763	MACD:	69.010
MACD DIFF:	25.234	MACD DIFF:	0.350	MACD DIFF:	-0.090	MACD DIFF:	4.731
RSI:	81.421	RSI:	75.421	RSI:	53.880	RSI:	70.354

Source: Bloomberg

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