

Fundamentals:

Gold prices were on track for the steepest daily fall in five years on Tuesday, as the dollar rose and investors booked profits after expectations of U.S. interest rate cuts and sustained safe-haven demand drove the yellow metal to a fresh record high in the previous session.

Spot gold was down 5.5% to a one-week low of \$4,115.83 per ounce as of 10:51 a.m. EDT (1451 GMT), its steepest fall since August 2020.

U.S. gold futures for December delivery fell 5.3% to \$4,129.20 per ounce.

Prices scaled an all-time peak of \$4,381.21 on Monday and have gained about 60% this year, bolstered by geopolitical and economic uncertainty, rate-cut bets and sustained central bank buying.

"Gold dips were being bought as recently as yesterday, but the sharp jump in volatility at the highs over the past week is flashing caution and may encourage at least short-term profit-taking," said Tai Wong, an independent metals trader.

The dollar index rose 0.4%, making bullion more expensive for holders of other currencies.

Wall Street looked poised for a calm start, with futures trimming earlier losses as investors assess a wave of largely positive earnings from corporate giants.

"Better risk appetite in the general marketplace early this week is bearish for the safe-haven metals," Jim Wyckoff, senior analyst at Kitco Metals, said in a note.

Spot silver dropped 8.4% to \$48.06 per ounce.

"Silver is stumbling badly today and has dragged the entire complex lower," Wong said.

"It appears we have a short-term top at \$54 and while sentiment wobbles under \$50, silver is likely to trade sideways with substantial volatility as long as gold remains relatively firm."

Elsewhere, platinum shed 7% to \$1,523.30 and palladium lost 6.6% to \$1,398.

Traders now await the release on Friday of the U.S. Consumer Price Index report for September, which was delayed due to the ongoing U.S. government shutdown.

It is expected to show a 3.1% year-on-year rise. Markets expect the Federal Reserve will cut interest rates by 25 basis points at its policy meeting next week.

Gold, a non-yielding asset, tends to benefit in a low interest rate environment.

Investors are also looking to U.S. President Donald Trump's upcoming meeting with Chinese President Xi Jinping next week.

Copper prices fell on Tuesday, under pressure from a stronger dollar and signs of muted demand from the world's biggest metals consumer China, although a decline in available stocks on the London Metal Exchange curbed losses.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	4,109.10	-217.500	4,393.60	4,093.00
SILVER DEC 25	47.704	-3.314	51.615	47.120
COPPER DEC 25	496.60	-8.10	507.20	491.45
PLATINUM JAN 26	1,519.30	-113.30	1,668.00	1,506.80
Gold Spot	4,127.890	-228.41	4,375.38	4,082.03
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.970	0.384	98.979	98.507
Bursa Gold OCT 25	4,274.600	-67.00	4375	4266.9
SPDR Gold ETF	377.240	-25.910	388.89	375.65
iShares Gold ETF	77.380	-5.120	79.6	76.9

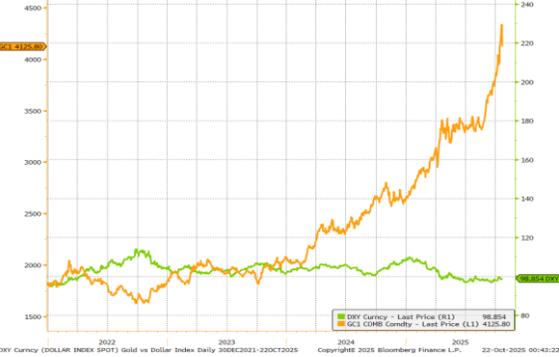
COT Speculative Net Position			
Date	Gold	Silver	Copper
23/09/2025	266,749	52,276	30,230
16/09/2025	266,410	51,538	30,348
09/09/2025	261,740	53,937	27,241
02/09/2025	249,530	55,923	25,658
26/08/2025	214,311	46,466	26,230
19/08/2025	212,590	46,549	26,032
12/08/2025	229,485	44,268	28,211
05/08/2025	237,050	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	98.75	65.16
31/03/2025	71.43	125
31/12/2024	189.76	106
30/09/2024	171.58	102
30/06/2024	106.55	86
31/03/2024	95.48	184
31/12/2023	199.57	148
30/09/2023	155.73	154
30/06/2023	128.60	132
31/03/2023	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



GC25 Comdty (GOLD 100 OZ FUTR Dec25) DAILY REPORT CHART Daily 23.XA.2025-22OCT2025 Copyright 2025 Bloomberg Finance L.P. 22-Oct-2025 00:47:44

Comex Silver Daily Chart



SI25 Comdty (SILVER FUTURE Dec25) DAILY REPORT CHART Daily 23.XA.2025-22OCT2025 Copyright 2025 Bloomberg Finance L.P. 22-Oct-2025 00:48:13

Comex Copper Daily Chart



HC25 Comdty (COPPER FUTURE Dec25) DAILY REPORT CHART Daily 23.XA.2025-22OCT2025 Copyright 2025 Bloomberg Finance L.P. 22-Oct-2025 00:47:59

Nymex Platinum Daily Chart



PL25 Comdty (PLATINUM FUTURE Jan26) DAILY REPORT CHART Daily 23.XA.2025-22OCT2025 Copyright 2025 Bloomberg Finance L.P. 22-Oct-2025 00:48:30

Technical Analysis

Gold		Silver		Copper		Platinum									
1st Resistance:	4170.74	2nd Resistance:	4232.37	1st Resistance:	48.420	2nd Resistance:	49.135	1st Resistance:	504.05	2nd Resistance:	511.50	1st Resistance:	1542.09	2nd Resistance:	1564.88
1st Support:	4047.46	2nd Support:	3985.83	1st Support:	46.988	2nd Support:	46.273	1st Support:	489.15	2nd Support:	481.70	1st Support:	1496.51	2nd Support:	1473.72
MACD:	156.958			MACD:	2.259			MACD:	7.888			MACD:	56.830		
MACD DIFF:	26.182			MACD DIFF:	0.172			MACD DIFF:	-0.682			MACD DIFF:	-5.588		
RSI:	76.533			RSI:	63.943			RSI:	56.845			RSI:	56.049		

Source: Bloomberg

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