

Fundamentals:

Gold slipped to a three-week low on Tuesday as hopes for progress in U.S.-China trade talks dimmed its safe-haven allure, while investors' focus tipped over to the Federal Reserve's interest rate decision this week.

Spot gold was down 0.9% to \$3,944.29 per ounce as of 10.45 a.m. EDT (1445 GMT), after hitting its lowest level since October 6. U.S. gold futures lost 1.5% to \$3,959.60 per ounce.

Gold, a traditional hedge during times of uncertainty and a non-yielding asset, has gained 50% this year, bolstered by ongoing geopolitical and trade tensions, as well as expected U.S. interest rate cuts.

"The U.S.-China trade tensions have really diminished, with a possible trade deal later this week after a summit meeting between Presidents Xi and Trump. That's bearish for the safe-haven metals," said Jim Wyckoff, senior analyst at Kitco Metals.

Top Chinese and U.S. economic officials this weekend finalized the framework of a potential deal for President Donald Trump and Chinese President Xi Jinping to review at their meeting on Thursday.

Hopes of easing trade tensions have stoked optimism across global markets, with Wall Street's main indexes opening at record highs on Tuesday.

Investors also await the outcome of the Fed's two-day policy meeting on Wednesday. The U.S. central bank is widely expected to cut interest rates by a quarter of a percentage point.

The safe-haven metals' outlook, however, remains murky, with some analysts seeing continued highs, while others remain cautious.

The London Bullion Market Association's (LBMA) annual gathering predicted prices at \$4,980 per ounce over the next 12 months, while both Citi and Capital Economics lowered their gold price forecasts on Monday.

"The market has become overbought, which finally gave rise to this week's correction," Bank of America said in a note, adding that gold is approaching its bearish forecast of \$3,800 per ounce in the fourth quarter.

Spot silver was steady at \$46.87 per ounce, after touching its lowest price since September 26. Platinum slipped 0.4% to \$1,583.59 and palladium lost 1.3% to \$1,385.

Copper slipped on Tuesday as investors locked in gains after Monday's rally towards a record high, with their focus now on a Federal Reserve rate decision and a meeting between U.S. President Donald Trump and Chinese counterpart Xi Jinping.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	3,983.10	-52.700	4,034.20	3,901.30
SILVER DEC 25	47.324	0.361	47.375	45.510
COPPER DEC 25	517.10	-0.15	518.45	508.30
PLATINUM JAN 26	1,584.80	3.20	1,594.30	1,501.60
Gold Spot	3,955.940	-26.27	4,019.68	3,886.62
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.720	-0.063	98.947	98.565
Bursa Gold OCT 25	3,909.600	-131.50	4,044.4	3,895
SPDR Gold ETF	364.380	-2.630	365.3	360.12
iShares Gold ETF	74.590	-0.560	74.79	73.7428

COT Speculative Net Position

Date	Gold	Silver	Copper
26/09/2025	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
31/3/2025	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



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-29OCT2025 Copyright© 2025 Bloomberg Finance L.P. 29-Oct-2025 00:23:10

Gold Active Month vs U.S. 5 Years Note Yield



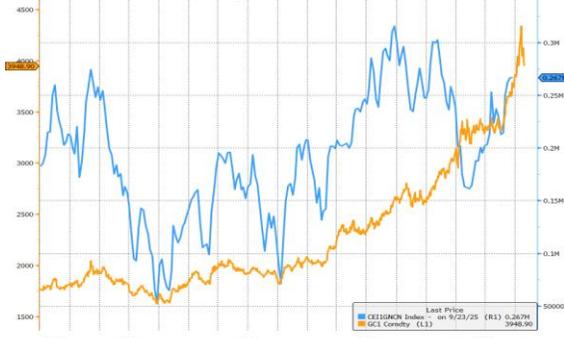
USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-29OCT2025 Copyright© 2025 Bloomberg Finance L.P. 29-Oct-2025 00:23:10

Gold Active Month vs U.S. YoY Inflation



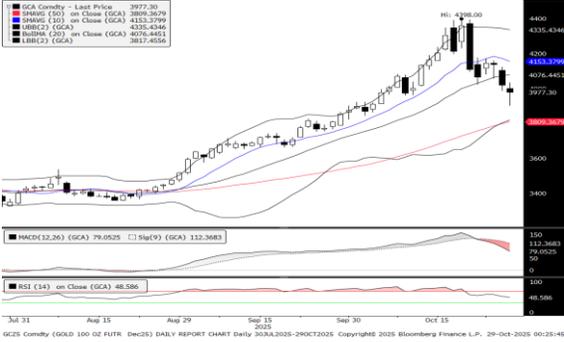
CPI YOY Index (US CPI Urban Consumers 'YOY NSA) Gold vs Inflation Monthly 29APR2007-29OCT2025 Copyright© 2025 Bloomberg Finance L.P. 29-Oct-2025 00:23:13

Gold Active Month vs COT Money Managers Net Positions



COT Net Position (CHX Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-29OCT2025 Copyright© 2025 Bloomberg Finance L.P. 29-Oct-2025 00:23:15

Comex Gold Daily Chart



GC25 Comdty (GOLD 100 OZ FUTR Dec25) DAILY REPORT CHART Daily 30XIA2025-29OCT2025 Copyright© 2025 Bloomberg Finance L.P. 29-Oct-2025 00:25:45

Comex Silver Daily Chart



SI25 Comdty (SILVER FUTURE Dec25) DAILY REPORT CHART Daily 30XIA2025-29OCT2025 Copyright© 2025 Bloomberg Finance L.P. 29-Oct-2025 00:26:26

Technical Analysis

Gold		Silver	
1st Resistance:	4042.85	2nd Resistance:	4102.59
1st Support:	3923.35	2nd Support:	3863.61
MACD:	78.869	MACD:	0.885
MACD DIFF:	-33.463	MACD DIFF:	-0.604
RSI:	48.468	RSI:	49.056

Comex Copper Daily Chart



HC25 Comdty (COPPER FUTURE Dec25) DAILY REPORT CHART Daily 30XIA2025-29OCT2025 Copyright© 2025 Bloomberg Finance L.P. 29-Oct-2025 00:26:08

Nymex Platinum Daily Chart



PL25 Comdty (PLATINUM FUTURE Jan26) DAILY REPORT CHART Daily 30XIA2025-29OCT2025 Copyright© 2025 Bloomberg Finance L.P. 29-Oct-2025 00:26:45

Copper		Platinum	
1st Resistance:	524.86	2nd Resistance:	532.61
1st Support:	509.34	2nd Support:	501.59
MACD:	8.340	MACD:	17.232
MACD DIFF:	0.485	MACD DIFF:	-17.409
RSI:	62.158	RSI:	49.857

Source: Bloomberg

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