

Fundamentals:

Gold prices rose nearly 2% on Thursday, buoyed by a Federal Reserve interest rate cut as well as lingering uncertainty over the outcome of a trade deal between China and the U.S.

Spot gold was up 1.7% at \$3,995.59 per ounce as of 11:26 a.m. ET (1525 GMT), having risen nearly 2% earlier in the session. U.S. gold futures GCv1 for December delivery rose 0.2% at \$4,009.20 per ounce.

U.S. President Donald Trump said on Thursday he would reduce tariffs on China to 47% from 57% in exchange for Beijing resuming U.S. soybean purchases and rare earth exports, and cracking down on illicit fentanyl trade.

"You've seen a little bit of weakness (in gold)... but as the details (of the U.S.-China deal) came out and people realized it was a pretty hollow agreement, you've seen the markets back off of any optimism that the trade wars are over," said CPM Group managing partner Jeffrey Christian.

Equity markets fell on concerns the trade may prove fleeting.

Meanwhile, the U.S. Federal Reserve lowered interest rates on Wednesday, in line with market expectations, but signaled it may be the final reduction this year as the ongoing government shutdown threatens the availability of key economic data.

Safe-haven gold becomes more attractive in a low-interest rate environment as it is a non-yielding asset. It also tends to thrive during periods of geopolitical and economic uncertainty.

The Wells Fargo Investment Institute raised its 2026 year-end target for gold to a range of \$4,500-\$4,700/oz, up from \$3,900-\$4,100/oz earlier, citing geopolitical and trade policy uncertainty.

"We expect these question marks will continue to support private and official demand and drive higher prices," analysts said in a note.

Elsewhere, spot silver rose 2.6% to \$48.80 per ounce, platinum gained 0.7% to \$1,596.75 and palladium climbed 2.8% to \$1,439.52.

Copper's just made the headlines again with the London Metal Exchange price punching out an all-time nominal high of \$11,200 per metric ton on Wednesday.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	4,015.90	29,500	4,041.50	3,925.10
SILVER DEC 25	48.616	0.732	48.835	47.095
COPPER DEC 25	510.40	-16.30	523.35	504.25
PLATINUM JAN 26	1,614.30	10.50	1,618.60	1,567.50
Gold Spot	4,019.770	89.70	4,027.08	3,915.52
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.510	0.290	99.724	98.915
Bursa Gold OCT 25	4,005.800	-13.90	4012	3932.7
SPDR Gold ETF	370.130	7.130	370.36	364.5
iShares Gold ETF	75.790	1.480	75.83	74.64

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

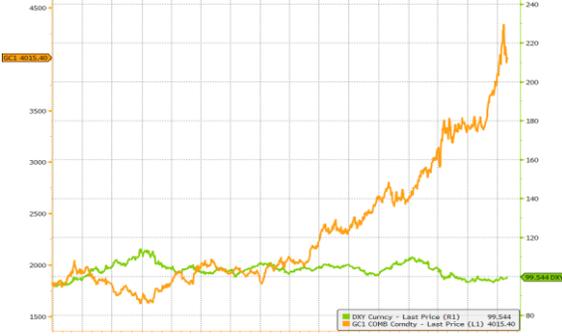
Global Gold Demand From Central Bank Net Purchases

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	88.75	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 30DEC2021-31OCT2025 Copyright© 2025 Bloomberg Finance L.P. 31-Oct-2025 01:35:12

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



USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-31OCT2025 Copyright© 2025 Bloomberg Finance L.P. 31-Oct-2025 01:35:38

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers 'YoY NSA) Gold vs Inflation Hourly 03APR2007-31OCT2025 Copyright© 2025 Bloomberg Finance L.P. 31-Oct-2025 01:35:56

Gold Active Month vs COT Money Managers Net Positions



COT10MGR Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-31OCT2025 Copyright© 2025 Bloomberg Finance L.P. 31-Oct-2025 01:36:18

Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold		Silver		Copper		Platinum									
1st Resistance:	4076.14	2nd Resistance:	4136.38	1st Resistance:	49.345	2nd Resistance:	50.074	1st Resistance:	518.06	2nd Resistance:	525.71	1st Resistance:	1638.51	2nd Resistance:	1662.73
1st Support:	3955.66	2nd Support:	3895.42	1st Support:	47.887	2nd Support:	47.158	1st Support:	502.74	2nd Support:	495.09	1st Support:	1590.09	2nd Support:	1565.87
MACD:	78.869	MACD DIFF:	-33.463	MACD:	0.885	MACD DIFF:	-0.604	MACD:	8.340	MACD DIFF:	0.485	MACD:	17.232	MACD DIFF:	-17.409
RSI:	48.468	RSI:	48.468	RSI:	49.056	RSI:	49.056	RSI:	62.158	RSI:	62.158	RSI:	49.857	RSI:	49.857

Source: Bloomberg

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