

**Fundamentals:**

Gold rose above the key \$4,000 per ounce level on Thursday as a retreat in the dollar and a prolonged U.S. government shutdown raised worries over the economic outlook.

Spot gold was up 0.7% to \$4,011.79 per ounce by 0914 GMT. U.S. gold futures for December delivery gained 0.7% to \$4,021.20 per ounce.

"The Supreme Court skepticism on the tariffs and the slightly weaker dollar are likely supporting gold," said UBS analyst Giovanni Staunovo.

"While near-term prices are likely to continue consolidating, we expect further Federal Reserve rate cuts to lift gold to \$4,200/oz by the end of the year."

The dollar fell 0.2% after hitting a four-month high in the previous session, making gold less expensive for other currency holders.

U.S. Supreme Court justices raised doubts on Wednesday over the legality of President Donald Trump's sweeping tariffs in a case with implications for the global economy.

Meanwhile, U.S. private employers added 42,000 jobs in October, exceeding Reuters' forecast of a 28,000 gain, the ADP report showed on Wednesday. The stronger labor market could temper interest rate cut hopes.

A congressional impasse has resulted in what is now the longest-ever U.S. government shutdown, forcing investors and the Federal Reserve to rely on private sector indicators.

The Fed cut interest rates last week but Chair Jerome Powell suggested it might be the last reduction for 2025.

Market participants now see a 63% chance of a Fed rate cut in December, down from more than 90% last week.

Non-yielding gold tends to do well in low-interest-rate environments.

European stocks slipped, pressured by losses in France's Legrand as it missed sales growth expectations, adding to recent worries around elevated valuations in tech-related companies.

Elsewhere, spot silver rose 1.4% to \$48.74 per ounce, platinum was up 0.4% at \$1,567.01, and palladium gained 1.1% to \$1,434.22.

(Source: Reuters)

| Contract          | Close     | Chg    | High     | Low      |
|-------------------|-----------|--------|----------|----------|
| GOLD DEC 25       | 3,991.00  | -3.900 | 4,028.70 | 3,973.20 |
| SILVER DEC 25     | 47.950    | -0.167 | 48.615   | 47.410   |
| COPPER DEC 25     | 496.75    | -0.90  | 503.75   | 495.25   |
| PLATINUM JAN 26   | 1,537.60  | -22.30 | 1,587.20 | 1,513.20 |
| Gold Spot         | 3,979.480 | -0.09  | 4,019.60 | 3,964.64 |
| EuroDollar Rate   | 0.000     | 0.000  | 0.000    | 0.000    |
| Dollar Index      | 99.695    | -0.509 | 100.105  | 99.671   |
| Bursa Gold NOV 25 | 4,025.200 | 43.50  | 4,009.5  | 3,980.1  |
| SPDR Gold ETF     | 366.070   | -0.440 | 368.18   | 364.7    |
| iShares Gold ETF  | 74.970    | -0.080 | 75.38    | 74.68    |

**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 |
|------------|-----|
| 30/9/2025  | 977 |
| 30/6/2025  | 904 |
| 31/03/2025 | 836 |
| 31/12/2024 | 945 |
| 30/09/2024 | 958 |
| 30/06/2024 | 896 |
| 31/03/2024 | 847 |
| 31/12/2023 | 955 |
| 30/09/2023 | 935 |
| 30/06/2023 | 898 |
| 31/03/2023 | 853 |

**Global Gold Demand From Central Bank Net Purchases**

| Date       | Tonnes |
|------------|--------|
| 30/09/2025 | 219.85 |
| 30/06/2025 | 172.02 |
| 31/03/2025 | 241.68 |
| 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 |

**Global Jewellery Consumption**

| Date       | India (Kgs) | China (Kgs) |
|------------|-------------|-------------|
| 30/9/2025  | 117.72      | 83.8        |
| 30/6/2025  | 88.75       | 69          |
| 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         |

**Gold Active Month vs Dollar Index**



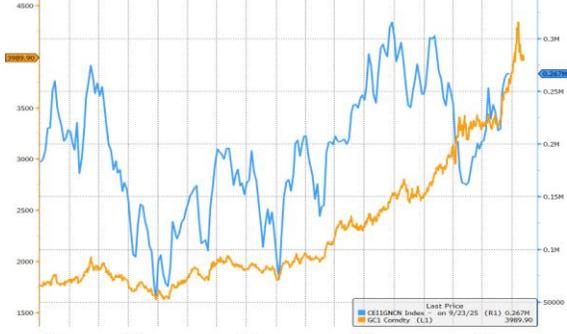
**Gold Active Month vs U.S. 5 Years Note Yield**



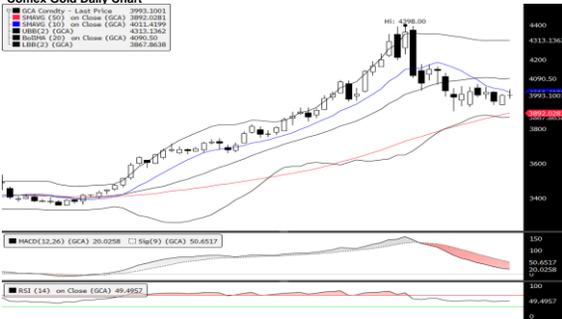
**Gold Active Month vs U.S. YoY Inflation**



**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



GC25 Comdty: GOLD 100 OZ FUTR Dec(25) DAILY REPORT CHART Daily 08AUG2025-07NOV2025 Copyright 2025 Bloomberg Finance L.P. 07-Nov-2025 00:12:18

**Comex Silver Daily Chart**



SI25 Comdty: SILVER FUTURE Dec(25) DAILY REPORT CHART Daily 08AUG2025-07NOV2025 Copyright 2025 Bloomberg Finance L.P. 07-Nov-2025 00:13:12

**Comex Copper Daily Chart**



HC25 Comdty: COPPER FUTURE Dec(25) DAILY REPORT CHART Daily 08AUG2025-07NOV2025 Copyright 2025 Bloomberg Finance L.P. 07-Nov-2025 00:12:36

**Nymex Platinum Daily Chart**



PL25 Comdty: PLATINUM FUTURE Jan(26) DAILY REPORT CHART Daily 08AUG2025-07NOV2025 Copyright 2025 Bloomberg Finance L.P. 07-Nov-2025 00:13:32

**Technical Analysis**

| Gold            |         | Silver          |         | Copper          |        | Platinum        |        |                 |        |                 |        |                 |         |                 |         |
|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|---------|-----------------|---------|
| 1st Resistance: | 4050.87 | 2nd Resistance: | 4110.73 | 1st Resistance: | 48.669 | 2nd Resistance: | 49.389 | 1st Resistance: | 504.20 | 2nd Resistance: | 511.65 | 1st Resistance: | 1560.66 | 2nd Resistance: | 1583.73 |
| 1st Support:    | 3931.14 | 2nd Support:    | 3871.27 | 1st Support:    | 47.231 | 2nd Support:    | 46.512 | 1st Support:    | 489.30 | 2nd Support:    | 481.85 | 1st Support:    | 1514.54 | 2nd Support:    | 1491.47 |
| MACD:           | 19.827  |                 |         | MACD:           | 0.367  |                 |        | MACD:           | 3.278  |                 |        | MACD:           | -1.945  |                 |         |
| MACD DIFF:      | -30.786 |                 |         | MACD DIFF:      | -0.358 |                 |        | MACD DIFF:      | -2.845 |                 |        | MACD DIFF:      | -13.440 |                 |         |
| RSI:            | 49.315  |                 |         | RSI:            | 50.281 |                 |        | RSI:            | 47.309 |                 |        | RSI:            | 44.718  |                 |         |

Source: Bloomberg

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